# THE FINANCIAL POST
## OF CANADA
THE CANADIAN NEWSPAPER FOR INVESTORS

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## THE SECURITY REVIEW

### CANADIAN ISSUES FIRM BUT MARKETS QUIET AND FEATURELESS.

**William A. Rogers and Winnipeg Electric Strong on Reports of New Stock Issues — Mackay up on Annual Statement — Little Speculation in Stocks—Money Unchanged.**

MONTREAL.—There has been no broad and general swing to prices during the past week or ten days sufficient to indicate what may happen in the stock market. As things are sentiment is practically deadlocked. Prices have eased off a little but not to anything like the extent which a considerable section of the market thinks proper. It is generally understood that there is a large short interest outstanding at present—much larger than is usually the case with a market which is proverbially bullish.

Under the circumstances something is liable to happen at any moment. Either the shorts will have to make good their case within a reasonable time and break the market or they will have to cover at the mercy of the bull batteries. Even if the shorts are placed in a position to cover their commitments on their own terms it will be some satisfaction to the longs to know that should a break come the shorts will help to save the situation in the covering process. This it may be remarked parenthetically is one of the chief arguments of the bear element in support of their cause.

In the meantime, despite the cheerfulness of the bearish ranks, a careful consideration of the situation does not disclose any marked weakness in the situation. The European situation, which was a real danger and looked very dark not more than a week ago has been much relieved by the statement of Mr. Asquith in the British House. Wall Street is looking for a lower level, but while Canadian interests have often followed the New York lead it has been demonstrated at times that this is not an actual necessity and can be avoided. The bear side of a market, when uncomfortably crowded, is fraught with as many dangers as an overloaded bull market. A scramble on the part of panic stricken shorts can make a top heavy bull situation look extremely insignificant.

Prices, it is true, have been high but the circumstances are exceptional and a severe slump does not seem absolutely essential. Stocks are in strong hands for the most part and the holders appear willing to stand by them. If a break should come in such an issue as Dominion Steel, in which there is a very large speculative account, there is good reason to believe that the stock would receive good support before the break had gone very far. There has been a good deal of liquidation in steel this week on account of the uncertainties of the bounty situation at Ottawa, but on a two point break there was enough buying to make a good rally.

The fact that the money market is plentifully supplied ought to be a helpful circumstance, as should also the fact, which has been frequently pointed out in this correspondence, that general business could not well be more favorable than it is as is demonstrated by railway earnings, bank clearings and other periodical statistics. The feeling has gained ground, however, that the pace has been too swift, that the situation has become dangerous and that a reaction is necessary to clarify the speculative atmosphere, hence the large short interest. It will be interesting to watch the developments.

TORONTO.—The local market was strong throughout the week, but little business was transacted. For some time past stocks have fluctuated within a narrow range and the market has been so quiet that no real trend is perceptible. Several developments during the week have made for strength and the specialties have responded. Mackay advanced 1¾ after the publication of the annual report which showed income slightly in excess of last year. It is hard to see just why such a report should have any real effect on the stock as it is complete only in what it omits to tell the stockholders. This stock, although still popular, is losing favor because of the lack of publicity.

Winnipeg Electric has continued active, but has made no further advance this week. Russell Motor and Sawyer-Massey are in good demand.

Prospects seem to be for continuance of the present narrow market. It is noticeable that most of the buying nowadays is for investment. Speculators seem to have transferred their interests to Western lands. If, and when, the bubble of land speculation bursts it is probable that the security markets will again receive attention from those who have temporarily deserted them. It is not likely that the movements in New York will affect Canadian markets to any great extent. Each year our exchanges become more and more independent of conditions across the border and it seems reasonable that any depression caused by the political outlook in the United States should pass unheeded by Canada.

One reason for the comparative freedom of the local market from outside influence is that Canadians are less than ever speculators in New York, and therefore do not have to sacrifice, in times of stress, their holdings in Canadian stocks to take care of their commitments in New York. It is not to be wondered at if Canadians prefer an investment in their own stocks, under conditions which they understand, to an interest in some corporation in the U. S. which at any time may be the object of an attack and investigation instigated by some vote-hunting politician. The large interests in the New York market are dissatisfied with the course of affairs. They make no attempt to conceal the fact.

The Toronto market, however, should not be affected by such conditions or such discontent. Although there are no signs of any immediate increase in activity or decided movement in either direction, there is nothing in the outlook to cause concern. What factors there are are inclined to be bullish.

Money remained unchanged throughout the week.

### CANADA CEMENT.

**Annual Report to be Issued Soon Will Show Improvement Over Last Year.**

Montreal.—There was considerable activity in Cement common within the past few days and the price ran above 30 but since the buying, which was said to be for London account, ceased it re-acted a fraction. The annual meeting has been fixed for March 7. There is no fixed time for this event, the meeting being held on Feb. 21 last year. Mr. F. P. Jones, the general manager, is expected back from Venezuela in a few days after which the annual statement will be forwarded to the shareholders. As has already been reported, the figures are expected to show some improvement over those of last year.

### DOMINION STEEL.

**Stock Being Dealt in Largely on Speculative Account.**

MONTREAL.—It is stated among stock brokers that there is an exceptionally large quantity of Dominion Steel in the hands of speculators. Many of these are, no doubt, strong financially, while it is safe to assume that a good number are not. This situation makes the stock decidedly interesting at present and there is frequently more trading in it during one session of the Exchange than all the rest of the list put together.

With a large and conflicting variety of opinions brought to bear on the market for the stock it is difficult at times to arrive at any satisfactory explanation of the meaning of some of the movements which are recorded from time to time. As a general rule, however, speculators are a good deal of the sheep variety and will readily follow the leaders.

(Continued on page 8).

## THE BUSINESS OUTLOOK

### GENERAL SITUATION IN CANADA VERY PROMISING.

**Collections in the Northwest are Not Nearly so Slow as Some Reports Indicate—C. P. R. Showed Gain of Over 90 per Cent. Last Week—Building Trades Promise Well—Big Gains Shown in Eastern Cities—No Labor Trouble.**

The financial head of one of the largest wholesale houses in Canada yesterday told The Financial Post that they had no reason whatever to complain about their collections in Canada. This gentleman expressed the belief that the daily newspapers were not giving an accurate view of the western situation, but were evidently anxious to use scare headlines. He placed himself on record so strongly as to say that the situation as to collections in the west was not unexpectedly bad, and that Western Canada was in as good position in this respect as other parts of the country. This is, of course, not true in all lines, although the unfavorable talk with respect to collections has probably been overdone. The agricultural implement companies, of course, are having a difficult time getting in their funds from some sections and their general progress is for these and other reasons not as fast as was hoped. One of the groups, however, the Cockshutt interests, are this year making excellent headway notwithstanding western conditions, the reason apparently being that they carry a very complete line of farmers' supplies.

**General Situation.**

The general situation in Canada looks excellent. The railway earnings last week, for example, were phenomenal. The C. P. R. showed gross gains over the year before of over 90 per cent. The C. N. R. was up within hailing distance of this amount, while the G. T. R. also reported an increase, although small. The import and export trade of the country is going on in large volume, as the very heavy customs gains will indicate so far as import is concerned. All over the country the building trades promise well this spring, a forecast being shown in the building statistics for January, which for this month again are going to be between ¼ to ½ higher than a year ago. A striking feature in this connection is that the big gains for the month were shown largely in eastern cities. The fact reflects a condition which The Post has noted already, namely, that there is an increasing interest in Eastern Canada real estate and building at the present time. In connection with this matter lies one of the few dangerous spots in the country's general position. The land speculative fever, which has been prevalent in Western Canada, is now existent in seemingly equal amount practically from one coast to the other. If this matter is kept in hand by bankers and by speculators themselves, the situation is not serious, but if too large a proportion of assets are thus locked up, a financial stringency would, of course, cost considerable. The bank clearings continue to indicate a high level of business being carried on all over the country. Last week every clearing house city in Canada showed gains, and all but one of these gains were in two figures. This week again every city in Canada but one reports a gain, while the total volume of business is no less than 1-6 in advance of that a year ago.

**Factories Increasing Output.**

The prospective and already big immigration and the very heavy outlay proposed for railroad extension this year are factors which will be of the utmost importance in maintaining the high level of Canadian business. In Ontario, too, the fact of the Government's proposed expenditure in New Ontario for various purposes will have a favorable effect for a long time to come. The feeling of the banks with respect to the future is indicated by the fact that the machinery factories are showing large increases over a year ago. Deductions from this

(Continued on page 9).

## WALL STREET DULL

### STOCK EXCHANGE BUSINESS PRACTICALLY DESTROYED BY UNCERTAINTY.

**Judge Gary Prophesies That Mob Will Force Redress — Wage Readjustment Must Come—Public Not in Market—Investment Situation Fair.**

By C. M. Keys.

NEW YORK.—When men like Judge Gary, chairman of the United States Steel Corporation, stand up before a mixed crowd at a dinner, as he did last Saturday night, and tell their hearers that unless the rich and powerful, both individuals and corporations, begin to attend to the clamor of the people and to redress the wrongs that have been done in the accumulation of gigantic fortunes, there will come sweeping changes in which the mob will force redress. It becomes quite evident that the new economic forces at work in this country have gone through and have reached down into the very vitals of the business world. We can call it agitation and condemn in no measured terms the public speakers, the Government officers, the politicians and the public writers, who have stirred up the people in this country into what must seem to old-fashioned capitalists like a regular outbreak of popular discontent; but when we come to measure it all up, the fact remains that if this era of agitation and disturbance has done nothing else, it has at least impressed upon the minds of our capitalist class the fact that they have got to listen to what the people have to say, whether they like it or not.

This in itself is a long step in the right direction, and the attitude of men like Gary is perhaps the most hopeful sign of the times. When men in his position speak thus in public, what they do in private is to set the affairs of their corporations in order in such a way as to meet, so far as they reasonably can, the popular demand and the demands of justice. In almost every important corporation in this country to-day there are responsible officers who are doing their best to eradicate from the commercial practice of the country all the evils that were complained of in the case of the trusts that have been prosecuted and who are trying to put into the public policies of those companies, measures and manners that will make them closer to what the people demand.

**Adjustment Necessary.**

This great adjustment is costing money. Here and there corporation leaders are actually contemplating an attack upon the wage schedule, and it is not uncommon to hear that, if the price of commodities must come down, labor must bear its share of the reduction. This is in itself a dangerous doctrine, and we have yet to find the great trade organization that will venture to take the lead in any such readjustment of this relation with its employes. That such an adjustment must take place some time or another in some of the trades is, of course, a foregone conclusion, but it will be a difficult proposition, especially if it should come in one of the trades that employ enormous numbers of men, such as the steel trade or the textile trade.

There is no doubt that as the steel prosecution draws nearer and as various other trust suits come closer, there is a growing feeling of uneasiness among business men, not so much those who are immediately concerned in the suits as those who feel that the revelations of the evidence in these suits will not make pleasant reading for business men at large and will probably lead to more or less disturbance in general business circles. In fact, we do not look forward to the spring with any great degree of pleasure from a business point of view. We find current demands very slight, relatively speaking, and a good deal of uncertainty as to what conditions will be in April and in May.

**Public Caught With Steel.**

It was this same feeling of uncertainty no doubt that has practically destroyed the Stock Exchange business. Only pro-

(Continued on page 4).

## THE BOND SITUATION

### YIELD TOO LOW TO ATTRACT INVESTMENT FUNDS.

**Opinions About Bond Market Differ and Definite Qualities are Lacking—Underwriters in London Carrying Heavy Loads—A Successful Issue—More Canadian Municipal Offerings Planned Although Not Always Well Taken.**

TORONTO.—All sorts of opinions are obtained regarding the present status of the bond market, which, when merged into an intelligible whole, lack the definite and conclusive qualities which serve to give a valuable guidance to those interested in bond movements. One or two houses say that sales are exceptionally large, others say that business is at a minimum, and the rest grade, in varying degrees, between these two extremes. Small buyers are certainly less in evidence, and increased borrowing by private investors on the security of bonds already owned suggests the thought that their affections are being alienated for the time being by the siren of speculation. Investment money is not usually fickle, and this movement into more precarious fields may be taken as a warning that interest can be secured only where adequate return is made. The character of bonds is unimpeached and their stability unquestioned. But they yield too little under present circumstances. Money is demanding higher wages and is going to gain its point or go on strike. London exemplifies this attitude, the market there becoming more baulky as offerings increase. The underwriters are pressed down with the loads they have to carry and are not anxious for new burdens. Victoria 4's at 98 stuck last week when a little over a quarter subscribed. Calgary 4½'s this week sold at 101½ with the help of the Bank of Montreal, compared with 103½ at last appearance, and but for this assistance would probably have been left at the post.

Notwithstanding this general adverse condition in London, advice has been received this week of a most successful flotation of bonds on the security of real estate in Saskatoon. J. C. Drinkle of that city, having incorporated his real estate holdings, valued by a trust company at $1,100,000, sold bonds to the amount of $875,000 bearing 5 per cent., at the favorable price of 90. No bonus of common stock, or any other form, was given, so that the transaction was unusually successful. The proceeds of these bonds will be used in building and otherwise improving the properties.

**Municipal Offerings in Canada.**

In addition to a number of awards by public tender, several private purchases have been effected amounting, probably, to one and a half million dollars. The price paid for these issues has not been revealed, but it is safe to assume that the downward tendency which has been noted in the past month or two has not disappeared. St. Marys, Ont., had set the 12th inst. as the day for opening tenders on their issue. No tenders materialized. It will be remembered that the town opened tenders on the 3rd inst., at which time its previous reputation for rejecting all bids was sustained. This will make the fourth attempt on this particular issue that St. Mary's has made to secure a price which is out of harmony with the money market. The lack of bids on this last occasion would indicate that bond dealers have grown tired of these tactics and have adopted a salutary method for expressing their disapproval.

Many municipal issues in various parts of the country are in course of preparation and the financial advisers of these cities might just as well get into touch with market conditions before plans for construction work are much further advanced. At the present ruling rates of bond interest, heavier discounts will have to be taken if a market is to be secured for the bonds. This is no reflection on the standing, financially or otherwise, of any individual city, but is simply a condition which is formidable and exacting, and which even municipalities must consider if they would secure money.

# BANK OF MONTREAL

ESTABLISHED 1817.

*Incorporated By Act of Parliament*

**Capital paid up (authorized $16,000,000.00), $15,413,000.00. Rest, $15,000,000.00.**

**Undivided Profits, $1,855,185.36.**

**HEAD OFFICE—MONTREAL**

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Hon. President.
R. B. Angus, President. Sir Edward Clouston, Bart, Vice-President.
E. B. Greenshields, Sir William Macdonald, James Ross, Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O., David Morrice, C. R. Hosmer, A. Baumgarten, H. V. Meredith

H. V. Meredith, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
C. Sweeny, Supt. British Columbia Branches; W. E. Stavert, Supt. Maritime Provinces and Nfld. Branches; A. D. Braithwaite, Supt. Ontario Branches; F. J. Cockburn, Supt. Quebec Branches; E. P. Winslow, Supt. North-West Branches; F. J. Hunter, Inspector Ontario Branches; D. R. Clarke, Inspector Maritime Provs. and Nfld. Branches.

**BRANCHES IN CANADA**

Province of Ontario, Province of Quebec, Province of New Brunswick, Province of British Columbia, Prince Edward Island, Province of Nova Scotia, North-west Provinces,

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, GRAND FALLS.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. Williams Taylor, Manager).

In THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 64 Wall Street. CHICAGO, (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F., Bank of Montreal.

BANKERS IN GREAT BRITAIN

LONDON,
The Bank of England.
The Union of London and Smith's Bank, Ltd.
The London County and Westminister Bank, Ltd.
The National Provincial Bank of Eng., Ltd

LIVERPOOL,
The Bank of Liverpool, Ltd.

SCOTLAND,
The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES

NEW YORK,
National City Bank,
National Bank of Commerce of New York.
National Park Bank.

BOSTON,
The Merchants National Bank.

BUFFALO,
The Marine Natl. Bank, Buffalo.

SAN FRANCISCO,
The First National Bank.
The Anglo and London, Paris National Bank.



# THE MERCHANTS' BANK OF CANADA

*Established* A. D. 1864

President—Sir H. Montagu Allan, C.V.O.
Vice-President—Jonathan Hodgson.
General Manager—E. F. Hebden.

| | |
|---|---|
| Paid up Capital | $6,000,000 |
| Reserve Fund and Undivided Profits | 5,458,876 |
| Total Deposits (Nov. 30, 1911) | 63,494,580 |
| Total Assets " " " | 81,928,961 |

167 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

*Special Attention given to Collections. Savings Bank Department at all branches.*

Toronto Branch A. B. Patterson, Manager.

Head Office, Montreal.

# THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA



# THE METROPOLITAN BANK

| | |
|---|---|
| Capital Paid Up | $1,000,000.00 |
| Reserve Fund | $1,250,000.00 |
| Undivided Profits | $ 138,046.68 |

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

*A General Banking Business Transacted*



# The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.

NINE BRANCHES IN SASKATCHEWAN

Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.



# British America Assurance Company

A.D. 1833

Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex. Laird, James Kerr Osborne, Z. A. Lash, K.C., L.L.D., Sir Henry M. Pellatt, E. R. Wood.

W. B. Meikle, General Manager. P. H. Sims, Secretary

Capital $1,400,000.00 Assets $2,016,670.59

Losses Paid Since Organization, $34,470,308.91


# MUNICIPAL FINANCE

## SUGGESTED THAT CITIES BORROW DIRECT FROM CITIZENS.

**Practically all Cities Resort to Bank Loans for Temporary Aid—Such Business Costly—Cities Could Sell Short Term Notes Against Collection of Taxes—Toronto Issues Short Time Paper and Finds Ready Market.**

By H. C. Carson, F.S.S.

It is probably not going too far to say that every city in Canada is compelled to resort to the banks each year for temporary aid in carrying on the regular current affairs of the municipality. Many of them, at any rate, are under this necessity, some for very large amounts, nor can it well be otherwise under the existing general custom governing tax collection.

Excepting in a few cases where taxes are due in quarterly or semi-annual instalments, the main revenue is not collectible until the fall of the year, and in the meantime the financial needs of the city have to be arranged week by week or month by month, at considerable cost to the tax payers at large. The ordinary revenue outside of taxation, such as licenses, etc., is usually much too small to care for current expenditures.

The usual procedure is for the council to enact a by-law authorizing the mayor anh treasurer to borrow a certain sum of money, on the security of the taxroll, and at a pre-arranged rate of interest. Some cities fare worse than others in this respect, but usually, the rate of interest charged is a trifle under the prevailing local rate for commercial loans. The general current account of a thriving city is a desirable item from a banking point of view, and keen rivalry exists among banking institutions for the privilege of managing such accounts. The security offered for loans is unassailable, and a clean-up at the end of the year is certain.

It is a costly business, however, for the municipalities. The larger cities borrow considerable sums for current purposes, to be repaid out of taxes. Last year Ottawa's bill for interest exceeded the amount in the estimates by over $8,000. In the west it is not unusual for small cities of from ten to twenty-five thousand population to require from $100,000 to $200,000 and even more, to tide them over. At say 5 per cent., the expense would be in the neighborhood of one mill on an assessment of $10,000,000 for the higher amount quoted.

Without reflecting on the reasonableness of the banks, it may be assumed, that any sane effort to obviate this expense is worthy of sympathetic consideration. It has been suggested that cities should borrow money for current expenditure directly from the citizens in small sums, and on short time. It is pointed out that in most cities there are hundreds of citizens who, in the aggregate, could supply the city's needs out of funds lying in the banks without interest, or at best drawing 3 per cent. on savings account.

There is nothing new in this suggestion, nor is there anything unsound in the theory. These citizens could lend their savings accounts, or rather purchase 3 or 6 months treasury bills with their idle funds at say 4½ per cent., and thereby make an additional 1½ per cent on their money, and reduce their interest bill, as ratepayers, by a similar amount. It would be good business from every point of view, and the banks could take no tenable ground in opposition. Nor would they likely try to do so.

Even if there might be some doubt about these treasury bills being purchased locally, there is no apparent reason why a market might not be found elsewhere for them. Toronto issues short time paper, in Great Britain and elsewhere, and this class of security is at times, particularly attractive both in France and the United States. Such treasury bills are issueo in denominations of $100 and multiplies thereof. They should be payable at par and exchange without interest at maturity, and provide for interest from date of maturity until paid. Obviously, under these conditions, they would be purchased at a discount. In other words, the municipalities would pay the interest in advance, as they often do when discounting notes at the bank. It is reasonable to suppose that by reason of the wider market available, a more favorable rate of discount could be secured than from the local bank.

The same method is sometimes resorted to to provide means for carrying on work on capital account, pending the sale of bonds at a more auspicious season. Such recourse should be indulged in but sparingly, however, for the auspicious season does not always arrive as quickly as the due date of the bills. For the notes issued to meet current expenditures, a liquid security is provided in the tax-roll, but the same security is not available in the case of capital, and renewals always tend to depreciate credit.

## CANADA'S BOUNTIES.

**Amount Paid Out Last Year Was Over Million and Half.**

During the fiscal year ended March 31st last, Canada paid out in bounties $1,597,663. Of this amount, iron and steel manufacturers received $1,138,748, there being $291,433 paid on pig iron production, $350,455 for steel, and $526,858 for wire rods.

The total production of pig iron manufactured in Canada was 587,469 tons; steel, 584,093 tons, and wire rods, 87,810.

**Iron and Steel.**

The bounties drawn by the various iron and steel companies were as follows:—

| | |
|---|---|
| Dominion Steel | $766,340 |
| Algoma Steel | 165,124 |
| Hamilton Steel and Iron | 101,429 |
| Nova Scotia | 51,528 |
| Canada Iron Corporation | 19,001 |
| Lake Superior | 15,452 |
| Atikokan Iron | 15,486 |
| Standard Chemical | 4,385 |
| | $1,138,748 |

Bounties were also paid on the production of lead, manila fibre, used in binder twine, and cordage and crude petroleum to the amount of $248,534, $49,784 and $160,596 respectively.

## DOMINION LIFE.

During 1911 the Dominion Life Assurance Co. increased total business in force by $1,511,891 to $12,230,657. This increase is the largest in the company's history. Total income for the year was $528,333, an increase of $64,588 over 1910. After payment of $100,745 to policyholders and all expenses of management a balance of $286,209 remained to be carried forward. The rate of interest earned was 7.96 per cent., the highest of any Canadian company. Assets increased by $355,452 to $2,530,118. Reserves now stand at $1,955,243.

## CANADA'S JANUARY REVENUE.

**Was $10,084,035, an Increase of Over 10 per Cent.—Net Debt $324,986,426.**

The revenue of the Dominion Government for January, 1912 was $10,084,035 as compared with $9,144,873 in January 1911, an increase of $939,141, or over 10 per cent. For the ten months since March 31st, 1911, the total revenue has been, $109,566,983, an increase of $14,756,275 over the same period a year ago. Expenditures for January were $16,351,716 and for the ten months $70,655,588. The balance sheet as of Jan. 31st, 1912, shows a total gross debt of $489,286,489 as compared with $476,224,373 a year ago. Total assets at the end of January were $164,300,062 as against $142,888,228 last year. Total net debt on January 31st, 1912, was $324,986,426, an increase of $11,599,775 during January and a decrease of $8,349,718 from Jan. 31st, last year.

## LONDON LIFE.

The report of the London Life Insurance Co. for 1911, shows a total of $20,237,984 insurance in force, an increase of $3,442,591 over 1910. Total income was $959,185, a gain of $117,091. Payments of claims amounted to $239,935, a decrease of $76,736 from the previous year. Total assets are shown as $3,589,797, an increase of $333,847. Total reserve on all business in force amounts to $3,278,616. Surplus on policy holders' account amounts to $180,302.

## NEW BRANCH BANK.

The Canadian Bank of Commerce will open a branch at Vancouver, to be known as North Vancouver branch, under the management of Mr. J. A. Forster.

Mr. A. A. Wilson, manager of the Fort William branch of the Canadian Bank of Commerce, has been elected president of the Fort William Board of Trade.


# Bank of Toronto

HEAD OFFICE, TORONTO

| | |
|---|---|
| Capital - - | $4,600,000 |
| Rest - - | $5,600,000 |
| Assets - - | $57,000,000 |

ACCOUNTS opened on favorable terms.

MONEY LOANED to responsible people.

LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.

STERLING EXCHANGE bought and sold.

With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

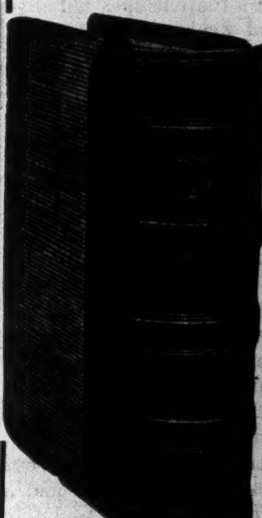
CORRESPONDENTS

NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited

Incorporated 1855



# "Proudfit" Loose-Leaf Binders



Looks Like a Bound Book.

Sheets easily inserted or removed.

Unlimited Expansion.

Easy to operate. Guide bands made of especially tempered steel. will not break. cannot crack or become rough.

"Proudfit" Binders pay for themselves in time saved alone.

BUSINESS SYSTEMS LIMITED
52 Spadina Ave., Toronto



# Manufacturers Wanted

Free site and tax exemption or other considerations offered to manufacturers who will locate at Fort William, the centre of Canada. Unrivalled transportation facilities, plentiful labor, cheap power, harbor advantages.

APPLY

Industrial Commissioner, Fort William



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT MANAGER TORONTO

# THE CANADIAN BANK OF COMMERCE

**PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000**

**BOARD OF DIRECTORS:**

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C. A. BOGERT, General Manager.

| | |
|---|---|
| Capital paid up | $4,700,000 |
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| Total Assets | $70,000,000 |

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Travellers' Checks and Letters of Credit, issued by this bank, are cashed in any part of the world.
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**DIVIDEND NO. 82**

Notice is hereby given that a Dividend of Two and Three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of March, 1912, to shareholders of record at the close of business on 15th February next.

By Order of the Board,
GEO. BURN,
General Manager

Ottawa, Ont.
Jan. 15th, 1912



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| | |
|---|---|
| Capital and Surplus Assets | $1,350,000.00 |
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# THE LONDON MARKET

### EASIER MONEY IN LONDON—BANK RATE PROSPECTS.

**Growing Market Confidence—Issues that English Investors Want—Canadian Securities in London—Good Lumber Reports Predicted—English Railway Dividends—An American State's Default.**

LONDON.—January went out carrying with it a pretty long train of borrowed money, much of it, too, of short dates at 4½ per cent, as much to outside lenders as to the central institution. The second month opened out a little brighter as there will be heavy dividend payments to be handled, and the revenue will be returning to circulation some of the apparently expedited collections on the State's account. Such additions to the little provincial rivulets of return monies are likely to place matters on an easy footing very soon. The Bank of England cannot, however, regard the outlook with complete complacency. It is well favored in all respects to meet with home requirements by themselves; but the "Jack in the box" business in India is beginning to get on to the nerves not only of the officials but of the market also. For the reason they as yet have had no indication of the limit to which it will go. This uncertainty as to the coming Argentine demands has been at the back of the hesitancy of buys of bills, which shows at mail date some slight sign of disappearing, owing to the announcement of a shipment of £400,000 in gold bars from New York to Paris, which an international banker intimates may be regarded as "a special transaction which is likely to be repeated." As, in view of the difficulty of finding employment for funds profitably, owing to the stagnation in Wall Street and depression in American trade, many New York banks and other institutions with surplus funds would no doubt welcome gold exports, it is hoped that the impending large Argentine demand may be satisfied from that source. If this were assured an early reduction in both the English and German bank rates could be definitely predicted.

Although it cannot yet be said that business conditions on the London Stock Exchange are really favorable, there has been some improvement in sentiment during the last few days. International politics, the labor situation at home, and monetary prospects, all being more encouraging. Consols have been improving. At the meetings of the banks and trust companies, the various chairmen have been giving publicity to their views regarding the depreciation in our premier security, and suggesting various means by which more stable conditions may be established in the future. There is no doubt that the government is giving close attention to the matter and that some means will be taken shortly to improve the situation in this respect. Purchases on account of the sinking fund will this year be much larger than for several years past; in the current quarter alone the sum to be devoted to sinking fund purchases of Consols will be over £5,000,000. Chinese bonds have been improving since my last letter. The Inspector General of Customs at Pekin announces that arrangements for weekly remittances on loan service account are practically complete, and that payments will begin at early date. Net revenue collection for December showed smaller rate of decrease than November. Confidence regarding prospects of securities generally is increasing and credit is good. Investors appear prepared to place their money wherever it can be profitably employed, seeking more rather than less than 4 per cent. "with safety" and being attracted by a definite redemption date some 25 to 30 years ahead at a few points in excess of the issue price. There is a growing conviction that relations between Germany and England will become much more amicable and friendly in the near future.

**Canadians in London.**

Canadian securities have been quiet this week. Canadian Pacific, at one time favored on Berlin account, has fallen back rather sharply under influence of the general relapse in the American market. Grand Trunks, also good at one time, are now below the best for sympathetic reasons, although higher on balance. A new issue by one of the C.P.R. subsidiaries (Wisconsin Central) is announced for next week—$3,500,000 of 4 per cent. first mortgage bonds due April 1, 1959, at 90 9-16, giving a return of 4½ per cent., apart from the profit on redemption. The Bank of Montreal will issue these bonds and a good reception is likely. Underwriters of the 4 per cent. City of Victoria debentures have to take up about 77 per cent. of the issue. Hudson Bays after improvement to 111½ closed unchanged last week at 109, having eased in company with "Canadas." Mexico North Westerns have been active in the Pearson group, but close below best—shares 44, bonds 82½. In traction issues the prevailing tone has been weak, Sao Paulo, Rio and Mexico Trams shares all showing declines, although the 5 per cent. 50 year bonds of the last named company have been in some demand and have risen to 102. British Columbia Electric Railway deferred and preferred received support at 138½ and 119 respectively. Shawinigan shares are lower and the bonds higher. Southern Albertas are harder at 45s., 15s. 9d. with options.

**Lumber and Fisheries Profits.**

Canadian Western lumber debentures have been favored. Advices state that the annual accounts of the Canadian Western Lumber and Columbia River Lumber Companies and of the Canadian North Pacific Fisheries Co. show profits in excess of the estimates published in November. Prospects are good for 1912. There is continued uncertainty regarding the Dominion Saw Mills Co., the reorganisation and further financing of which is under consideration. The debentures have had a further decline this week and are now no better than 55. The company's difficulty appears to be that all its available resources are locked up in lumber. Port of Para issues have been a feature of strength on several days this week but are below best. Lake Superior issues have been rather dull, and Canada Cements weak. The shares of the big associated cement combine continue strong on our market; this company which is entering the Canadian field by erection of big works in British Columbia is renewing its existing contracts here at the increased price of 1.6d. per ton.

**Western Town Properties.**

The Canadian City and Town Properties, a Liverpool company, issues a satisfactory report for the year ended October last, showing a profit of £15,847, permitting a dividend of 10 per cent. on the preferred and of 2 per cent. on the deferred shares with $4,687 to reserve, £801 written off preliminary expenses, and £2,098 carried forward. The company's property at Moose Jaw, known as Boulevard Heights, has been subdivided and profits shown have been mainly derived from that source; the selling campaign at Moose Jaw has not yet been completed, but it is anticipated that this will probably take place before the end of this year. The company own sites at Edmonton, Calgary and other places to the amount of £114,282. About one-half of the Moose Jaw area had been sold in October last and since that date sales have been progressing satisfactorily and steadily.

**English Railway Dividends.**

With the declaration of the Midland dividend yesterday the story of the English railway distributions for 1911 is complete, except for the important Great Western and North Western declarations due next week. The record is about as satisfactory as could be expected. Some of the directors including those of the Midland, who declare at the same rate as last year, viz., 4½ p.c. on the deferred, with £80,000 against nil to special allocations and £109,000 forward against £101,500, have adopted a conservative policy. They had in mind no doubt, not only labour possibilities, but probable future capital expenditure in connection with automatic signalling and electrification schemes, the desirability of not unduly exaggerating present prosperity at a time when parliament is to be asked to sanction increases in rates on goods traffic. Earnings continue satisfactory, and the outlook favors at least the maintenance for this year of the distributions that are now being made. As minimising the prospect of higher dividends, it should not be overlooked that wage bills this year will be considerably greater than in 1911, owing to the advances made last autumn, and the concessions that are likely in future, while coal contracts have been renewed in most instances at higher rates.

**The Argentine Strike.**

The continuance of the Argentine Railway strike is still having a disastrous effect on the weekly traffics, and so far as can be gathered, there does not appear to have been yet any material improvement in the situation. That the market, which of course takes its views mainly from the London offices of the leading companies—is confident that the difficulty will be settled at no distant date, is clear from the fact that quotations are actually higher than they were a week ago. This was due, to some extent, to the fact that the settlement revealed scarcity of stock. Reports from Argentina regarding the crops continue moderately favorable.


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TORONTO CANADA



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The companies controlled constitute practically all the concerns in Canada manufacturing the lighter grades of wood-working machinery and tools. They also constitute a large percentage of the manufacturing capacity of iron-working tools in Canada.

Earnings after paying the bond interest and preferred dividends equal 5% on the common stock.

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Pinner's Hall, Austin Friars, LONDON, ENG.

# The Excelsior Life Insurance Co.

## TWENTY-SECOND ANNUAL REPORT

The Annual General Meeting of this Company was held at its Head Office, Excelsior Life Building, Toronto, on Thursday, February 8th. Those in attendance were much pleased with the results of the Company's operations; the Board of Directors of the previous year was unanimously re-elected, David Fasken, Esq., K.C., Toronto, being re-elected President.

The report presented shows that the business done was the largest in the Company's career; the financial results also cannot fail to prove gratifying to all interested. The following are extracts therefrom:—

### NOTABLE ACHIEVEMENTS OF 1911.

| | | |
|---|---|---|
| New Insurance Issued and Revived | | $3,047,723 00 |
| Increase | $ 538,572 50 | |
| Insurance in Force | | $14,921,762 85 |
| Increase | $1,136,056 90 | |
| Assets for Security of Policyholders | | $2,842,654 08 |
| Increase | $289,790 59 | |
| Total Reserves | | $2,118,180 00 |
| Increase | $231,328 00 | |
| Special Reserve Fund | | $41,411 00 |
| Increase | $16,031 00 | |
| Cash Income, Premiums and Interest | | $599,506 13 |
| Increase | $56,295 52 | |
| Paid to or set aside for Policyholders' Benefit | | $410,910 30 |
| Increase | $40,118 17 | |
| Net Surplus on Policyholders' Account (new Government Standard) | | $340,885 08 |
| Increase | $74,493 59 | |
| Unallotted Surplus above all Liabilities | | $218,970 42 |
| Increase | $52,958 93 | |

### IMPORTANT TO POLICYHOLDERS.

The under-mentioned features being the chief sources from which Profits are derived, explain not only why satisfactory profits have been paid, but indicate that even better results may be expected in the future.

| | |
|---|---|
| Death Rate, ratio of Experienced to Expected | 34% |
| Decrease compared with 1910 | 32% |
| Death Claims per 1,000 mean Insurance in force | 4.06 |
| Decrease compared with 1910 | 19% |
| Expense Ratio, Decrease compared with 1910 | 2.50% |
| Interest earned on Mean Net Assets | 7.33% |
| Increase over 1910 | .19 in rate |
| *Available as Profits to Policyholders | $354,739.42 |

*This fund is made up as follows: Unallotted Surplus, $218,970.42; Special Reserve, $41,411.00; Amount included in Government Reserve to raise old policies from 4½% basis to new standard, $37,942.00; Amount that the Insurance Act permits being deducted from Reserve Liabilities on new business, $56,416.00.

EDWIN MARSHALL, General Manager. DAVID FASKEN, President.

**THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF**

**CANADA**

**AS A FIELD FOR THE INVESTMENT OF**

**BRITISH CAPITAL**

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

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## MOOSE JAW

### Real Estate Market Active and Prices Higher.

MOOSE JAW.—Conditions in the local real estate market point to a pronounced activity, in the very near future. Local men are endeavoring to secure buying at an advanced figure on the winter quotations.

Nearly every part of the city has had a substantial advance in property, much of it attributed to the prospects in the building line. Old city property is at a premium. Both local and outside buyers have been trying for the past week to secure buys in this part of the city for the purpose of erecting apartment blocks but have been unable to negotiate the purchase, as most of the present holders have not only advanced prices very heavily, but in most cases refuse to sell at any price.

South Hill has come into the eyes of the real estate world for an increase in value. The demand for this part of the city has extended both east and west, Rothesay Park having received quite a lot of attention.

The chief complaint of the market is the impossibility of securing enough listings to meet the requirements. Upwards of $50 advances are offered on the present market prices, but it seems impossible to secure them at this offer.

Owing to the recent announcements of the Robin Hood Mills rebuilding and the C.N.R. coming there has been an increased demand on the smaller priced properties for residential uses.

## WALL STREET DULL.

Continued From Page 1

fessional operators, who do not mind the sudden shifts and changes of the stock market, care to play with securities at the present time. Probably three-quarters of the public who are in the market, are here because they cannot get away without great losses. There is a small army of men who own United States Steel, bought between 70 and 80 a year or so ago, and who are still hanging on hoping to liquidate at some future time, but ready to take fright and sell, perhaps, if things go wrong. Some of them dabble from time to time in new commitments, but, on the whole, they simply stand and patiently hold what they have without contributing further to the welfare of the commission houses.

**Demand for Gilt-edge Securities.**

In real investment, things move fairly well. Anything gilt-edge or very high-grade, like, for instance, the Chicago & Northwestern bond issue a week ago, goes away with a rush. Bankers who handle the affairs of street railway companies, electric and other enterprises of a similar sort, also find a fair market for their wares. Industrial issues move a little bit more slowly, but even here are signs of some investment interest. So long as the money rates continue what they are, demand for short-term notes and gilt-edge bonds is likely to continue very good indeed.

**There are investors who know what they want, and also those who want to invest but do not know what they want.**

If you have money to invest and have any particular security in mind let us know and we will get it for you. We can buy any security for you on the market.

If you have funds available for investment but feel that you have not had sufficient investment experience to warrant you in making a selection, write us and let us know how much you have available and the rate of interest you have in mind and we will make a number of suggestions. We will give you full particulars and reasons why you should find an investment in the securities suggested a good one.

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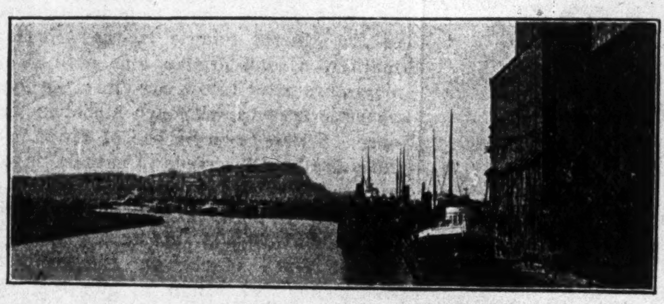

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National Trust Company Limited
Toronto Montreal Winnipeg Edmonton Saskatoon Regina

# THE MINING MARKET

## CONIAGAS AND PROVINCIAL DISCOVERIES MAY MEAN EXTENSION TO DEPTH AT COBALT.

**Two Important Discoveries of Values Where Barren Ground was Expected—Markets Still Drooping—Rise in Price of Silver Means Big Thing to Cobalt—Notes and Comments from the Camp.**

Intrinsically, many of the better Porcupine shares are now selling on a very reasonable basis. Marketwise it is still all guess work. Early in the week there were signs of returning strength. Dome extension in particular was attracting attention, but late in the week the whole market turned soft again. Hollinger on Thursday broke through $11.00, Dome Extension dropped below 40 and other stocks were weak, strengthening decidedly, however, before the close.

There is much uncertainty felt with regard to the Porcupine. Every day brings forth some new proof of permanence and value, but speculators are still wondering whether this or that property is paid for and if it is, whether or not the company has any operating capital left. Given ample treasury cash there is hope for the ultimate market value of an unusually large proportion of Porcupines listed on the Toronto Exchanges if we except the companies fostered by the backers of Porcupine Central.

**Cobalt.**

The Cobalts, while not particularly active or strong are somewhat less obscured by the glamor of the gold camp than they have been for some time. The steady output of silver, its sudden sharp advance in price and the fact that in Cobalt there are dividend paying mines which have returned millions already, as against Porcupine's as yet mere potentiality as a dividend producer has made people think.

And now comes the report that Coniagas has been mining silver from the Keewatin below the conglomerate, and the Provincial has discovered that the conglomerate underlies the slates which cut off the values at 260 feet on their property and the McKinley-Darragh. These are very important discoveries. The properties north-west of Cobalt Lake, including the Trethewey, Coniagas, City of Cobalt, Townsite, Right of Way, Nipissing, have found that the values pinched out in the veins immediately on passing through the conglomerate into the Keewatin. The veins usually persisted—with perhaps a faulting, as strong as ever. But values dropped often to merely a trace of silver. The Nipissing management have some time since started a thousand foot shaft to see to what depth this barren zone lasted but the Coniagas was the first mine in that district to prove values in the underlying formation.

The effect of this and the discovery on the Provincial are of tremendous importance to the properties in these respective neighborhoods for it may mean that the ore bodies in the north west part of the camp, instead of being limited to a matter of some 200 to 250 feet in depth, on an average, may extend to a great depth as they do in the Temiskaming and Kerr Lake districts to the South East—only three or four miles off.

**Silver.**

A difference of about 7 cents an ounce in the price of silver over the average of last year is something in the nature of a melon to the Cobalt mines. The recent rise to over 60c an ounce—resulting from a sudden demand in the far east which is reported as not yet satisfied—means a very substantial increase in the incomes of the shipping mines and in the potentialities of the prospects.

During 1911 some 30,000,000 ounces of silver were mined at Cobalt. The increase in price promises an increase in net revenue of over $2,000,000, or about 11 per cent. Add to this the discoveries on the Coniagas and Provincial cited above and we have some good reasons for improved sentiment respecting the Cobalts.

COBALT.—The Colonial Silver Mines, the holding company over the Colonial Mining Company, are preparing plans for reorganization and these plans will include the increased efficiency of the plant at the property in Cobalt. It is proposed to add some 12 stamps to the present mill, making it a 30 instead of an 18 stamp mill. Last year the Colonial made some $17,000 profit from their mill, and it is expected that with better facilities a larger profit would be the outcome.

RED ROCK.—After being closed down

Continued on page 12.

City of Prince Albert, Sask.
4½% Debentures
Due 1st January 1942. Denominations $1,000.
Price Rate to Yield 4.70%
FINANCIAL STATEMENT
Assessment - - - $10,397,372
Net Debenture Debt - - 406,876
Population, 8,000
The City of Prince Albert is the natural gateway to the vast area of undeveloped land extending hundreds of miles to the north, which abounds in natural resources of unlimited value, and comprises one of the largest timber belts in Canada, with an approximate area of 200,000 square miles. Last year the mills in Prince Albert handled over 100,000,000 feet of timber.
Wood, Gundy & Company
London, Eng. Toronto, Can.

Bonds of Established Traction Companies
Yielding from 4.80% to 5¼%
Toronto & York Radial Railway Co. 5's - yielding - 4.80%
Duluth Street Railway Co. 5's - - - yielding - 5¼%
Cape Breton Electric Railway Co. 5's - - yielding - 5¼%
International Transit Co. 5's - - - yielding
according to maturity - - 5⅛% to 5¼%
*Detailed Information Furnished on Request.*
A. E. AMES & CO.
Investment Bankers
Union Bank Building, Toronto

*Canada Permanent Mortgage Corporation*
*Toronto Street, Toronto*
Paid-up Capital.......................$ 6,000,000.00
Reserve Fund (earned)......................3,750,000.00
Investments.......................30,048,593.40
EXECUTORS and TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES.
They are issued for sums of $100 and upwards, and are transferable.
A specimen debenture, copy of annual report and all particulars will be forwarded on application.
The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS.
Depositors are afforded every facility.
Deposits may be made and withdrawn by mail with perfect convenience.

Goldman & Company
Bond Dealers
Home Life Building Toronto Correspondence Invited

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King & Jordan Sts., TORONTO Phone Main 1487

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979, Cable Address—LYONPLUM 21 MELINDA STREET, TORONTO

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges
NEW YORK STOCKS INDUSTRIAL SECURITIES
BANK SHARES MINING ISSUES
STOCKS OF ALL CLASSES BOUGHT AND SOLD
We have good markets on unlisted and inactive stocks and respectfully invite inquiries
Information and Quotations on Request
*16 King Street West, - - - Toronto*

WE OWN AND OFFER
$30,000
SINKING FUND DEBENTURES, GUARANTEED
by an old and well-known Ontario town, to yield
4¾%
PRICE AND FULL PARTICULARS ON REQUEST.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
JARVIS BUILDING - - - TORONTO

St. John
The remarkable interest shown in St. John real estate as an investment is regarded by Canada's leading financial journals as sound and reasonable. The enormous expenditures being made in public works and industrial enterprises point to St. John as the coming Atlantic Port of Canada and the great industrial centre of the East.
Full particulars of improved property, trackage and acreage for sub-division furnished promptly.
Armstrong & Bruce
RITCHIE BUILDING ST. JOHN

THE STERLING BANK
OF CANADA

SAVINGS ACCOUNT VS. CASH

You will find a savings account offers all the convenience of cash, absolute security, and an incentive to economy. You are privileged to pay by check, and your balance is earning interest.

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BRANCHES: Adelaide and Simcoe Streets; Queen Street and Jameson Avenue; College and Grace Streets; Broadview and Wilton Avenues; Dundas and Keele Streets; Wilton Avenue and Parliament Street.

WE OWN AND OFFER THE FOLLOWING

MUNICIPAL STRAIGHT TERM BONDS

| | | | |
|---|---|---|---|
| GUELPH, Ont. | 4½% | PORT HOPE, Ont. | 4% |
| ST. CATHARINES, Ont. | 4½% | OWEN SOUND, Ont. | 4% |
| BELLEVILLE, Ont. | 4½% | SYDNEY, N.S. | 4% |
| CHILLIWACK, B.C. | | | |

YIELDING 4.30% to 4⅞%

Ontario Securities Co., Ltd., TORONTO, ONTARIO

SMALL BOND INVESTMENTS
OF $100 AND UPWARDS
Yielding 4½% to 6%.

Persons wishing to invest small amounts can do so safely, securing the above rates. Write or call.

JOHN STARK & COMPANY
26 Toronto St. - - Toronto, Ont.

INVESTMENTS

Carefully prepared lists of investments, combining safety with good interest return, furnished on request.

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Austin, Duncanson & Co. INVESTMENT BROKERS
Members Toronto Stock Exchange
Cable Address: "Tindun" 23 Jordon Street,
Codes: Western Union, Liebers TORONTO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets - - - - $ 3,213,438.28
Losses paid since organization - 54,069,727.16
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

G. Tower Fergusson & Co. MEMBERS TORONTO STOCK EXCHANGE
Shares and Bonds Bought and Sold on all leading Exchanges
23 TORONTO STREET PHONE MAIN 1352

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament of Canada)
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 19 MELINDA ST. MONTREAL 171 ST. JAMES ST. HALIFAX 177 HOLLIS ST. WINNIPEG 325 MAIN ST.


## Bond Department

**These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.**

### BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

February 17, Edmonds, B.C.—The ratepayers of the corporation of the District of Burnaby will vote on a by-law to raise $15,000 for school purposes. Arthur G. Moore, Clerk.

February 20, Carberry, Man.—The ratepayers of the School District of Pleasant Point No. 267, in the municipality of North Cypress, will vote on a by-law to raise $2,000 for school purposes. Secy.-Treas. M. Collins, Municipality of North Cypress.

February 29, Calgary, Alta.—The ratepayers will vote on a by-law to provide $12,000 for advertising purposes.

March 9, Owen Sound, Ont.—The ratepayers will vote on two industrial by-laws and on one to expend $1,500,000 for a shipbuilding and dry-docking plant.

April 27, Brantford, Ont.—The ratepayers will vote on a by-law to provide $15,000 for additional hospital buildings.

### BY-LAWS PASSED OR DEFEATED.

Alexander, Man.—The ratepayers passed the by-law to provide $20,000 for school purposes.

Norwood, Man.—The School Board by-law calling for an expenditure of $130,000 was ratified by the ratepayers.

Semans, Sask.—The council of the rural municipality of Mount Hope, provisionally passed a by-law to raise $6,000 debentures for road improvement purposes.

Parry Sound, Ont.—The ratepayers carried the Standard Chemical, Iron and Lumber Co. by-law by a substantial majority. It calls for a bonus of $25,000 by way of loan.

### CONTEMPLATED BY-LAWS.

Ottawa, Ont.—The city is seeking Provincial approval of several important local measures and the following debenture issues: smallpox hospital, $45,000; tuberculosis hospital, $5,000; fire station, $30,000 and public library, $20,000.

Meaford, Ont.—A by-law to provide $7,200 for current expense was given its first reading recently.

Eganville, Ont.—The council intend submitting a by-law to the ratepayers asking money for sidewalk purposes.

Kenora, Ont.—The town has given notice of a bill to relieve the municipality of half the burden of the sinking fund for debenture issues. The proposal is to meet the balance at the end of thirty years by issuing new debentures.

London, Ont.—The Water Commissioners have decided to issue $129,600 debentures for construction purposes.

Woodstock, Ont.—Notice has been given that a resolution to have a by-law prepared for submission to the ratepayers for the erection of a new city hall and also that the vote of the ratepayers be taken as to whether the building be erected on the present, or some other site, will be introduced at the first meeting in March.

Scott, Sask.—The rural municipality of Tramping Lake No. 380 is taking steps to borrow $10,000 for permanent improvements. Secy., Jas. E. Rodney.

Coquitlam, B.C.—The money by-law which has been one of the most important issues before the people for the past three months was permanently sidetracked at the meeting of the Maple Ridge Council, and the big sum which it was proposed to secure for road improvements will be postponed for at least a year.

Haileybury, Ont.—The town will apply to the Legislature for an Act to validate a by-law to raise $26,000 debentures for various civic debts.

Milton, Ont.—The town will apply to the Legislature for an Act to validate an agreement whereby the town will guarantee $12,000 bonds of a local factory. J. W. Elliott, Solicitor.

Sarnia, Ont.—The by-law to remove the plant of the Sarnia Waterworks to the Lake Shore passed its first reading.

Gravenhurst, Ont.—The town will apply to the Legislature for power to issue $8,000 debentures to pay an outstanding indebtedness.

Picton, Ont.—The County of Prince Edward is preparing to raise $100,000 for road improvements. E. M. Young, County Clerk.

Renfrew, Ont.—The Roman Catholic School Board is taking steps to borrow $5,000 for school purposes. J. A. Stubinskey, Secy.-Treas.

Orillia, Ont.—The Town will apply to the Legislature for an Act ratifying a by-law to raise $80,000 for power purposes.

London, Ont.—Application will be made to the Legislature to validate the following by-laws: $25,000, North Midland Railway Co.; $5,000, Publicity; $20,000 for parks, etc., and $5,000 for a weigh scales office and public convenience. Also the following by-laws: $50,000 for an incinerator and plant; $57,000 for waterworks extension; and $90,000 for electric light extensions. S. Baker, City Clerk.

Hamilton, Ont.—The city will apply for an Act to authorize the issue of $20,000 debentures for improvements to Main Street.

Fort Erie, Ont.—The ratepayers will be called upon to vote for a by-law to raise $10,000 for civic improvements and to pay a $5,000 overdraft at the Sterling Bank.

Barrie, Ont.—The town will ask authority to issue debentures for $80,000 to construct a pole line to the Simcoe Power Company's plant.

### TENDERS WANTED.

February 20, Macklin, Sask.—Tenders are invited for $10,000, 20-year, 6 per cent. debentures of Macklin S.D. No. 2420. Address, Union Bank of Canada, Macklin, Sask.

February 28, Sudbury.—Tenders are invited for $4,000 15-year 5% debentures of the United Townships of Neelon and Garson. J. R. Vincent, Clerk of Municipality, Box 322, Sudbury, Ont.

March 1, Barrie, Ont.—Tenders are invited for $35,950 5 per cent. 5, 10 and 30-year hospital, road roller and sewer debentures. Town Treasurer, E. Donnell.

March 1, Surrey Centre, B.C.—Tenders are invited for $135,000 Surrey Dyking 5 per cent. 40-year debentures. Clerk, H. Boise.

## CEMENT PRODUCTS CO.

### With Capital of One Million Dollars—Will Manufacture Artificial Stone, etc.

Cement Products Company of Canada, head office, Quebec, has been organized with authorized capital stock of $1,000,000. The company will manufacture cement products, such as building blocks, floor tile, conduit for underground cables and artificial stone of various kinds. It is the intention of the company to establish plants in several important centres throughout Canada, including Vancouver. The board of directors includes a number of prominent Quebec financial men. Edward Slade & Co., of Quebec, are interested in the flotation of the company.


An Excellent Bond Investment

We recommend, as a solid and safe investment, the First and Refunding 5% Bonds, due 1930, of the

TRI-CITY RAILWAY & LIGHT CO.

TO YIELD 5.40%

This Company is very well known in Canadian markets. The preferred stock, *which has paid 6% dividends since the Company was founded*, is dealt in on the Toronto Market and liked as a business man's investment.

| | |
|---|---|
| Net earnings, 1911 | $1,155,962 |
| All interest charges | 450,498 |
| Surplus | 705,464 |

DIVERSITY

The soundest principle of investment is to diversify your funds. Do not keep all your eggs in one basket. These bonds are recommended to Canadian investors who desire to have at least a part of their funds immune from any unfavorable turn that financial affairs in Canada may take. On the same principle, we have strongly recommended to American investors such Canadian bonds as Montreal Tramways 5's, and underlying bonds.

*Write for full descriptive circular.*

C. M. Keys
35 Nassau Street, ∴ ∴ New York City

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MEMBERS TORONTO STOCK EXCHANGE
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New York Correspondents:
MESSRS. SPENCER TRASK & CO.
Market Letter Sent on Request. Correspondence Invited

GOVERNMENT MUNICIPAL AND CORPORATION BONDS
Our Bond and Debenture List
MAILED ON REQUEST
Canadian Debentures Corporation, Limited

MONEY TO LOAN
FIRST MORTGAGE
On High Class Residential Properties.
5½%
Correspondence Invited
H. O'HARA & COMPANY
MEMBERS TORONTO STOCK EXCHANGE
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

ASSOCIATED MORTGAGE INVESTORS
(INCORPORATED)
KINGMAN NOTT ROBINS, Treasurer
Lenders on Farm Lands Since 1873
CALGARY, ALBERTA - - ROCHESTER, N.Y.
Negotiates, Owns and Offers for Sale to Investors to net 6%
FIRST MORTGAGES ON IMPROVED ALBERTA FARMS
Protected by our special agreement
To advance interest in par funds, Toronto, Montreal, New York or London, England, and to protect the investor against loss by neglect of taxes, insurance, or by default of interest or principal.
Inquire of our Representatives
A. L. Massey and Company, 8-10 Wellington St. East, Toronto. Ambrose and Kingman, Lake of the Woods Bldg., Montreal.

$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East. Telephone M. 7281

THE SARNIA REALTY CO., Limited
CAPITAL $100,000.
Real Estate, Loans, Stocks and Bonds, Insurance, Safety Deposit Vaults. Funds invested only in first-class securities, including real estate in Town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. The stock of the company pays six per cent. per annum, dividends payable quarterly. Shares are now offered to investors at par.
F. C. WATSON, Manager, 151 Front Street, Sarnia, Ontario, Canada.


## VICTORIA LOAN & SAVINGS CO.

The Victoria Loan & Savings Co. has issued its report for the year ended December 31, 1911, showing net profits of $25,302, an increase of $7,619 over 1910. During the year assets of the company have increased from $706,014 to $827,209; deposits from $374,776 to $428,417; paid-up capital from $270,140 to $302,100, and the reserve fund from $58,000 to $72,000. During the past two years the company's business has grown 56 per cent.

**The Great West Permanent Loan Company**

HEAD OFFICE: WINNIPEG, MAN.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.

| | |
|---|---|
| Paid-up Capital | $2,000,000 |
| Reserve | 520,000 |
| Assets | 4,000,000 |

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY.

4% allowed on Deposits of $1 and upwards.

5% allowed on Debentures of $100 or over, issued for terms of from three to ten years.

CAPITAL STOCK—7% Investment

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $124 to $127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Directer The Canada National Fire Insurance Company; James Stuart, Esq., President James Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

**NEUVILLE BELLEAU & CO.**

MEMBERS OF MONTREAL STOCK EXCHANGE

93 St. Peter Street, QUEBEC — 124 rue Royale, BRUSSELS, BELGIUM

**RODOLPHE FORGET**

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Members Montreal Stock Exchange

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**L. LORNE EDGAR & CO.**

STOCK AND BOND BROKERS

INVESTMENT SECURITIES

MEMBERS MONTREAL STOCK EXCHANGE

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**"PROVINCIAL" OF ENGLAND FIRE INSURANCE**

WILLIS, FABER & CO. OF ONTARIO, LIMITED — CHIEF AGENTS IN ONTARIO

**L. O. McCormack & Company**

INVESTMENT BROKERS

Canada Life Building, OTTAWA, CANADA

**OTTAWA ASSURANCE CO.**

(DOMINION LICENSE)

| | |
|---|---|
| Authorized Capital | $1,000,000 |
| Subscribed Capital | 250,000 |

General Agents:

MATTHEWS, WRIGHTSON & COMPANY (Canada) Limited

Canada Life Building, Montreal — Union Bank Building, Winnipeg

30-41 New Broad Street — London, England

All Classes of Fire Insurance written at Tariff Rates.

Active Agents wanted in all parts of the Dominion.

The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

Apply to the General Agents - Montreal or Winnipeg

WE OFFER TO YIELD 5.65%

$20,000 of 5% 1st MORTGAGE BONDS OF THE

**Chicoutimi Pulp Company**

During the last fiscal year the net earnings amounted to over 80% of this total bond issue and over sixteen times the bond interest. The total assets of the company are seven times this outstanding bond issue.

FULL PARTICULARS ON APPLICATION

HANSON BROS., 164 St. James Street, MONTREAL

# THE REALTY MARKET

## BRITISH INVESTORS HAVE FOUND POSITIONS NEARER GROUND FLOOR.

**Many Deals and Rumors of Deals—British Investor has Turned Exploiter on the Syndicate System—Future of Vancouver and Other Coast Cities Assured—Agitation has Gone to Excess—East Still Growing.**

Deals and rumors of deals, both east and west, have been plentiful during the last few weeks, many of them large and of unusual importance, and signifying, in marked degree, the continued in-flow of British capital for real estate investment. From coast to coast this British buying power is being exercised, preponderating outside of the larger cities, towards the west. British Columbia probably leads the rest of the Dominion in this respect, but the Prairie Provinces, too, are absorbing a fair share of the golden stream; Saskatchewan, perhaps, more than the other two.

It must not be understood, however, that the activity is confined or even largely devoted to the purchase of building lots that have already been loaded with the problematical increment of the future. Many eye-teeth have been cut on this crust during the past two or three years, and while the Britisher's daring as an investor has notably increased, it has been well tempered with the wisdom that is born of experience. Instead of joining the army of the exploited he has turned exploiter, mostly on the syndicate system, and on the ground floor, or as near that coveted position as it is possible to reach at his distance from the scene of operations. Scores of these syndicates have been formed in the last few months, some to develop and boom farm lands and some with special reference to inside city property, but enough of them based on near-city farms to warrant an abundant crop of suburban sub-divisions for years to come.

**Methods Changing.**

"What will the harvest be?" is a query heard now oftener than ever before, but the interrogation need not, necessarily, have special reference to wheat or oats, or any of the other agricultural products. There will undoubtedly be a great harvest some day, but it will gradually cease to be hastened by sharp salesmanship and alluring advertisements. There is more or less of a real estate fever permeating the whole country, excepting in sections of the east, and when this favor has spent itself, as it surely will, a normal condition regulated by population plus industry will determine values with minute precision. There will always be a natural tendency to forecast the future both as to population and industry, otherwise speculation would cease, and speculation, within sane bounds, is legitimate. Present known facts, too, serve to justify the prophetic vision of astute business men, and profits made by the exercise of daring without misrepresentation should not be complained of.

**Future of Coast Cities.**

The salubrious climate of Victoria is attracting greater numbers each year of those who seek to escape from the rigours of winter and have the means to gratify the wish. Many, too, retired from business, are taking up permanent residence there, resulting in special activity in residential realty. It requires but little perception to see that Vancouver, situated as it is, the terminus of the C.P.R., and gateway to the Orient and Australasia, must double and treble in size and importance as the whole country develops and that South and North Vancouver, separate municipalities now, and other surrounding districts, will eventually be absorbed, hence special activity in Vancouver and environs. Railway construction is responsible for Port Mann and other points where an exceptional movement is visible.

On the prairie other, but no less potent, influences are at work and all tending to the abnormal in growth and development. Calgary, Edmonton, Saskatoon, Regina and Moose Jaw will all reach materially greater dimensions before settling down to a normal pulse beat, and Prince Albert, Medicine Hat, Yorkton and other cities will also have a share of growth out of the ordinary throughout the process of prairie settlement. Winnipeg, as the gate to the prairie and sort of clearing house for immigration and western headquarters of finance, will grow because the other places do, irrespective of other reasons

(Continued on page 10.)

**THE ROYAL BANK OF CANADA**

INCORPORATED 1869

| | |
|---|---|
| Capital Paid-up | $6,250,000 |
| Reserve and Undivided Profits | $7,450,000 |
| Total Assets | $110,000,000 |

HEAD OFFICE, MONTREAL

175 Branches in Canada and Newfoundland.

Nineteen Branches in Cuba and Porto Rico.

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BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS

SAVINGS DEPARTMENT AT ALL BRANCHES

**THE ROYAL TRUST COMPANY**

HEAD OFFICE, MONTREAL.

Capital Fully Paid $1,000,000 — Reserve Fund $1,000,000

BOARD OF DIRECTORS:

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Sid Edward Clouston, Bart, Vice-President.

| | | |
|---|---|---|
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| A. B. Angus | Hon. R. Mackay | D. Morrice |
| R. Baumgarten | A. Macnider | James Ross |
| E. B. Greenshields | Sir W. C. Macdonald | Sir T. G. Shaughnessy, K.C.V.O. |
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TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE AND QUEEN STS.

M. S. L. RICHEY, Manager.

**Canada Starch Co., Limited**

6% 1st Mortgage Gold Bonds

Due October 1st, 1930. Interest 1st April and October.

Subject to redemption at 110 and accrued interest after October 1st, 1915.

Descriptive circular mailed upon request.

Price on Application.

C. Meredith & Company, Limited

101 St. Francois Xavier Street, MONTREAL

¶ Bonds suitable for Trust Funds.

For Deposit with Canadian Government.

For Permanent Investment.

¶ Canadian Securities of all kinds Bought, Sold and Appraised.

Correspondence solicited.

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DEALERS IN BONDS — 222 St. James St., Montreal

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**The Canadian Appraisal Co., Limited**

Scientific appraisals for insurance, financial and other purposes.

Correspondence Solicited.

McKinnon Building, TORONTO — 4 Hospital St., MONTREAL

**We offer a variety of High Class Bonds at very attractive prices.**

Our last circular will gladly be sent with full particulars on request.

ST. CYR, GONTHIER & FRIGON

103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 MONTREAL

**G. B. BRUCE PATON**

30 ST. JAMES ST. - MONTREAL

Municipal and other high-grade Bonds bought and sold.

Fire, Life and General Insurance Business Transacted.

A limited number of Special Participating, Six Per Cent. Cumulative Preference, and Common Shares, par value $50 each, for sale in the British Canadian Venture Syndicate Ltd.

CORRESPONDENCE RESPECTFULLY SOLICITED.

*Chartered 1892*

For upwards of twenty years the Corporation has constantly paid

SIX PER CENT.

per annum, payable half-yearly, on its Capital Stock. Out of a $500,000 authorized issue there now remains less than $20,000 open for allotment. Subscriptions for five or any higher number of shares are invited. Eighteenth Annual Report and application forms upon request.

**The People's Loan and Savings Corporation**

London, Ontario

# THE FINANCIAL POST OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

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**INVESTORS' INFORMATION BUREAU.**

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

The Financial Post announces that K. C. Campbell, a Canadian, who has been connected with The Wall Street Journal for the past three years, has become associate editor of The Post. Mr. Campbell, had been for some time past, assisting City Editor of the Journal.

## TO CONSERVE CANADIAN CAPITAL.

Apropos of The Financial Post's frequent suggestions that the company laws of the various provinces should be made much more strict, the Philadelphia Ledger published a special contributed article a few days ago along similar lines. Federal Government officer Dr. Wiley's activities in behalf of pure food will be recalled by the Ledger's strong demand that promoters' propositions should be severely "Wileyized." It is mentioned that during the last seven years in the United States 119 mining, 82 miscellaneous and 42 oil companies, with a capital of upwards of $1,000,000,000 have ingloriously gone out of existence. There is no reason why Canada should not profit materially by United States' experience, if our legislators will realize their responsibility and look into company law matters seriously.

## PRESENT TAXATION QUESTIONS.

A subscriber to The Financial Post who is considering moving to Canada writes The Post asking "Have persons in Ontario to submit a detailed and inquisitorial list of their property and securities re income tax?"

This question shows an attitude which is general among honest persons who give thought to taxation methods. The tax on income is quite in order if the government can evolve methods by which it collects for itself the necessary information regarding individual incomes. It is a serious anomaly and weakness, as well as a gross injustice to one class of the community when the government has to depend for the accuracy of its income assessing upon statements furnished by individuals themselves, as by this method the great volume of income is not discovered. The part that is discovered, or disclosed, has to bear the added share of taxes of people who do make full statements of their income. Fortunately in Ontario the "inquisitorial" declaration is not in operation. The result is that the assessing bodies do not succeed in assessing any large proportion of income, while such classes as are assessed bear a disproportionate amount. The situation is one that in some way should be corrected. There is considerable agitation for the single tax at the present time in Ontario as well as further west. The phrase is used as if strictly a tax on land only were meant, but this is usually not the case, and the term is incorrectly used. Single tax alone will not permanently supply the governmental needs of the community, and it is not equitable anyway. The arguments against it are trite enough, but the present fashion favoring it seems to require the reiteration of some of the objections. Single tax is of course inequitable if it, for example, taxes the resident of a city who has taken a stake in the community by spending say $100,000 in city lots and has, perhaps, erected buildings on them all. This man pays of course on the land only, but he does pay on the part. Another man may come into the same city and invest $1,000,000 in twenty-five different stocks, mortgages or bonds on some of the underlying businesses of which some taxes may have been paid. This person has no particular stake in the community. He may as easily live in some other city a thousand miles away or indeed in some other country. The man who has bought land and has taken his share as a citizen of the community is taxed, but the other really has no financial interest in the community and pays no taxes whatever, according to single tax theories. Some other resident of the city may spend $1,000,000 in an office building and pay no tax thereon according to the single tax system. This is justified in their belief because this man, forsooth, does a great service to the community. This, however, is no reason why he should not be taxed, as it is to be presumed that every citizen of the community, the laboring man earning $2.00 per day, the shopkeeper and the manufacturer, are all serving the community. The latter classes are not, however, being overlooked by the tax collector. Single tax exponents will maintain that in certain cities in new countries or districts, single tax is a success. This may quite possibly be true while land values are increasing rapidly. One big Western Canada municipality this year increased its assessment on land by 50 per cent. while its expenditures increased similarly. The necessary expenditure of this particular city will naturally increase rapidly from year to year but it is undoubted that its land values will not increase proportionately. Some other method of taxation will have to augment the single tax supply. The Post believes that there is some reason in making a difference between the rate of taxation on improvements and on land, as this will give the community a part of the "unearned increment," but it believes that strict single tax is entirely unsound and inequitable. There is perhaps much justification for a much modified single tax system in rapidly growing municipalities but it should be understood that that system will have to be "implemented" by other methods of taxation before many years have passed.

## "GET YOUR MAN."

Carlyle was not speaking of company management when he gave expression to his well-known dictum, "Get your man, and all's got."

The man at the head of a company in which the Canadian investor is considering placing his money is a most important consideration. In fact, the company's management is probably the vital matter. The editor of the London "Economist," in a recent book, emphasizes this view in a statement that "The most important consideration of all is the management." Too many of the prospectuses which are issued in Canada at the present time overlook this important matter; and, in fact, it is a subject which many promoters think can be fixed up at the last minute. Only a few weeks ago The Post criticised an otherwise strong prospectus, because no information was given respecting management. The attention being given in these days in newspapers, business magazines, and in progressive factories to the question of Scientific Management ought to be strongly suggestive to the prospective investor. This question of management, too, is of increasing importance in Canada as the country grows older. In the earlier days a great many companies have been successful, because they are more or less exploiting new fields. Conditions were and are excellent, and it is comparatively difficult to make losses. As the country settles down, however, to a more stable basis, competition will be keener, companies can depend less on the country's resources and the necessity of a thorough-going organization, and of the best possible administration will be more realized.

This subject is not a new one to investors, but it is, notwithstanding, one to which many of them give too little heed. The importance of the management is illustrated just now in Canada by the almost uniform success of one group of companies which is at the present time having its annual meetings. These companies are largely directed by one man whose capacity and integrity stand very high. The results are shown both in the progress of the various companies and in the readiness with which investors advance additonal funds for the various undertakings. These companies are strong at the top, and investors should rigidly adhere to the rule of avoiding companies which do not in this important respect measure up to certain definite standards.

## THE SECURITY REVIEW.

(Continued from page 1).

**This is the underlying principle of the making of a market in a professional sense. A movement of some proportions is well under way before the general public hears anything about the reason for it. Clearly the public speculative account did not initiate the selling or buying, as the case may be. The professional traders get news first-hand and sell short, for instance, before the public learns what is happening. They depend on the public to follow the lead, or, in other words, to take fright over something constructed with that very purpose in view. When the professionals get the public going they cover up their shorts, whereupon the market shows a rally.**

**This week's weakness in Steel, which had been selling actively around 60, was due to selling of this kind on the report that there were serious difficulties in the way of a bounty, owing to the opposition of western members. The stock declined to 57¾, but before a day was over had recovered the bulk of the loss. Could the public but train itself to be less easily scared it would be more difficult for the professionals to make such raids on the public pocket.**

## RUSSELL MOTORS.

**Present Earnings Even Larger Than Previously Stated.**

The Post learned this week in a more or less confidential way that the Russell Motor Car Company's present business as compared with last year is even more than the 25 per cent. advance which The Post noted last week. This is, however, not confirmed by the company, which does not lay claim to more than a 35 per cent. advance for the six months. The January business showed a turnover at a fine rate of advance over last year, but as January is one of the small months of the year, this fact has not so much significance as it would otherwise have. The Russell Company is turning out a good car, and the fact that it gets its price is helping its earnings. The company will augment profits somewhat this year by enlarging and making more complete the accessories department. The special shareholders' meeting to authorize the new issue of $400,000 preferred—not common—stock is to be held Monday, February 19th.

**The Post understands that the Russell Motor Car Company's turnover for the last six months is nearer 35 per cent. than 25 per cent. over its last year's figures.**

## MACKAY COMPANIES

**Report Income of $4,128,000, a Slight Increase.**

The report of the Mackay Companies for the year ended January 31, 1912, showed income from investments of $4,128,000, as compared with $4,125,907 last year, and $3,808,779 for the year ended January, 1911. After payment of dividends at the rate of 4 per cent. on the $50,000,000 preferred, and 5 per cent. on the $41,381,000 common, the same as last year, there remained a balance of $27,378 to be carried forward. Total surplus is $950,838. Investments in other companies is placed at $91,919,338. Cash on hand is $411,000, an increase of over $26,000.

Stockholders will be interested to learn that the corporation did not permanently invest in its own business the $12,000,000 received for its interest in the American Telephone and Telegraph Company a few years ago.

Increased competition does not seem to have had an unfavorable effect on the company, although operating costs did increase during the year, principally, however, on account of the fast service inaugurated. The report outlined a comprehensive plan to string heavy copper wires on the Postal Telegraph poles in any part of the country where independent telephone companies will lease surface, and where the wires will be useful to the Postal system. Beside rendering assistance to the independent telephone companies, a substantial revenue has just been obtained.

Naturally, the trustees do not think highly of the suggestion of Postmaster Hitchcock, that the United States take over the telegraph lines. They point out that such a step has not the approval of the people, and, if carried out, would cost the country something over $200,000,000.

Despite competition and depression in general, business throughout the United States, the Mackay Companies have experienced a good year. Prospects for the coming twelve months are bright.

## BANK MERGER RATIFIED.

**Stockholders of Eastern Townships Bank Unanimously Agree to Merge With Bank of Commerce.**

Montreal.—The formal ratification of the merger of the Eastern Townships Bank with the Canadian Bank of Commerce took place at a special meeting of the shareholders of the former institution at Sherbrooke on Wednesday. The management supported the proposal on the ground that it was necessary to strengthen the interests of the shareholders of the bank which would be accomplished by joining a bank with such immense resources as the Bank of Commerce. The expansion which was necessary in the case of the Eastern Townships Bank and which could not be accomplished with the present capital of the institution made the present action in every way desirable. Every interest of the shareholders had been and would be conserved and there need be no fears respecting the amalgamation. The motion in favor of ratification was carried unanimously.

## SAWYER-MASSEY CO.

**Earned 8.3 per cent. on Common Stock.**

According to the statement just issued for the fiscal year closed November 30th, 1911, the Sawyer-Massey Co. have shown considerable gain over the previous year. The net profits for the year amount to $229,506 which, after paying the 7 per cent. dividend on preferred stock, amount to 8.3 per cent. on the common stock as compared with 5.3 per cent. in 1910. This is an increase of $14,785 or over 24 per cent. During the year $90,809 was added to capital account for buildings, plant and machinery, in order to take care of the growing trade. The warehouses at Saskatoon and Regina and workshops at Regina have been completed in order to handle the western trade, and it is expected similar warehouses and offices will be required at other points in the near future.

As was contemplated a year ago, the manufacturing of gasoline traction engines proved satisfactory, and this branch of the business is increasing.

## CANADIAN PACIFIC.

**Increase of $1,008,000 in Earnings for First Week of February Surprises Market—A 90 per cent. Gain.**

Montreal.—The regular dividends on Canadian Pacific issues were declared this week, both the half yearly two per cent. on the preference and the 2½ per cent. quarterly on the common being payable on April 1 to holders of March 1.

The announcement of an increase of $1,008,000 in earnings in the first week of February almost took the breath of the market and shareholders away. The size of the increase is in part accounted for by the heavy increase in business and is also due in part to the interruption to traffic a year ago by stormy weather. This year the railways have had a minimum of disturbance in that respect, the snow fall being considerably under the average.

For the company's fiscal year to the end of the first week of the present month the gross earnings have increased $9,332,000. This is hardly the kind of ammunition that is desired by a bear party, but notwithstanding, it is reported that Liverpool is the possessor of a real bear clique which has been in a large measure responsible for the recent decline to 228. What their eventual price aspirations may be it is difficult to surmise but it will be well worth watching their campaign in view of the ill success which has attended similar ventures during the past couple of years in Wall Street. The bears there are now generally content to leave Pacific alone. It is considered to be in a class by itself and not amenable to the usual bear methods.

## QUEBEC BANK.

In view of the several rumors that have been in circulation lately with reference to the merger of the Quebec and Dominion Banks the exceptionally strong position of the Quebec Bank, as evidenced by its statement for the year ending October 1st, 1911, is of interest. The bank showed assets of $20,498,584.41 as against $16,636,810.35 in 1910 or an increase of nearly $4,000,000. The stock this week has been selling ex div. at $137 and as a 7 per cent. stock yields nearly 5 per cent.

## WINNIPEG ELECTRIC.

**Net Earnings of Almost Two Million Dollars—New Stock Issue Authorized.**

The Winnipeg Electric Railway's net earnings for the year ended December 31, 1911, were $1,928,000, as compared with $1,629,500 last year. This is more than an 18 per cent. advance. The percentage earned on the stock after fixed charges were paid was also over 18 per cent. This is as compared with some 15 per cent. last year. The fixed charges for this year were $818,000, leaving $1,110,000 available for dividends. The surplus for the year after payment of dividends was $420,000 against $334,769 in 1910. The balance at present at profit and loss is $1,600,000 or some 27 per cent. of the capital. The important feature of the annual meeting in Winnipeg this week was the authorized increase in the capital from $6,000,000 to $10,000,000. It is stated that $3,000,000 of this stock will be issued this year at par. The last issue was August 31, 1907 when $1,500,000 was issued at 66 2-3 per cent. the remaining 33 1-3 per cent. being taken from profit and loss. Winnipeg Railway is selling at the present time at about 265.

## CONTINENTAL LIFE.

The report of the Continental Life Insurance Co. for 1911 shows insurance in force at December 31, of $7,391,303, a gain of $1,023,420 during the year. Annual premiums on insurance in force amount to $266,265. Net premium income was $240,192, an increase of $32,164, and the income from investments $60,362, a gain of $9,824. Death claims paid during the year were $21,735, only 32 per cent. of the mortality allowed for.

Assets of the company are now $1,292,211, an increase of $207,389 over 1910, and $346,187 over 1909. Principal assets are: Real estate, $450,000, increase $41,187; first mortgages, $320,097, increase, $123,421; bonds and debentures, $293,080, increase $10,866, and cash, $49,816, an increase of $706.

Reserve for policies is $979,841, or $148,021 more than last year. Surplus on policyholders' account is $296,991, an increase of $58,741.

## THE EXCELSIOR LIFE.

**Unallotted Surplus Shows 34 per cent. Increase.**

**The annual report of the Excelsior Life Insurance Co. for the year just closed is gratifying both to the policyholders and shareholders. The total insurance in force amounts to over $14,000,000, an increase of $1,136,056 during the year. Death claims for the year amount to $55,975, being only 34 per cent. of the expected rate. While expenses were somewhat higher owing to the increased business, they show a decrease of 2.5 per cent. in the ratio to business done, as compared with 1910.**

## ELECTRICAL DEVELOPMENT.

**Bonds Reach 95 3-8, Highest in Company's Experience.**

**A record was reached by Electrical Development Co. bonds yesterday when the bonds sold at 95 3-8 on the Toronto Exchange. This is the highest point reached in the history of these bonds. The last big upward move of the bonds was in 1906 when 93¼ was reached. Since that time of course the Ontario Government's power policy materially affected the price.**

## TRETHEWEY MINE.

### Net Revenue $106,306, a Decrease of $77,494.

For the year ended December 31, 1911, the Trethewey Silver-Cobalt Mine, Limited, reports total receipts $372,622 as compared with $427,552 last year, and net revenue of $160,306, a decrease of $77,494 from 1910, and $39,500 from 1909.

During the year dividends of 20 per cent. on the $1,000,000 on the capital stock were paid, an increase of 10 per cent. over last year.

The balance sheet shows mining property valued at $880,004 the same as a year ago. Buildings, plant and equipment stand at $164,058, less 25,000 provided for depreciation. Cash on hand was $57,904, a decrease of $10,174, and value of ore at smelters and in transit was $93,225 as compared with $149,834 last year. On the other side of the balance sheet wages and accounts payable together total $21,288 or $6,188 less than in 1910. Balance at the credit of revenue account stands at only $158,909 as compared with $226,603.

Alex. M. Hay, president of the company, says in part: "The decrease in production in 1911 as compared with 1910 is accounted for by the fact that a large proportion of the milling ore dealt with during the year was taken from old workings from which the original high-grade veins had been removed, thus reducing the average value of the mill heads with a consequent reduction in the value of the jig and table concentrates produced.

"The increased expenditure ($212,316 against $199,751 last year) has been largely incurred in extensive underground exploration and development work, all of which has been charged to operating account."

## TWIN CITY.

Earnings for the first week in February are just under $114,000, a 3 per cent. gain over last year. The better situation so far as Mississippi River water is concerned makes the power production outlook better for Twin City at the present time.

## CANADIAN NORTHERN RAILWAY.

### Earnings for Week 36 per cent. in Advance of Last Year.

Canadian Northern earnings for the week ended Feb. 14 were $276,900, a gain of some $73,000, or 36 per cent. over the figures of the corresponding week last year. For the year from July 1st, earnings are 30 per cent. ahead of the corresponding period of 1911.

The C.N.R. has a very extensive policy of betterments for the West this year. New railway yards will be constructed three miles east of Winnipeg to relieve Winnipeg congestion. It will have over six miles of track at the start. A new rail dock will also be built at Port Arthur, while the yards there also will be largely extended. All lines will be improved so far as possible by ballasting, reducing grades, while much double tracking will be done and heavier rails laid. The total expenditure for these purposes will be some $25,000,000.

## PACIFIC-BURT.

### Earnings for the First Fifteen Months of Operation More Than Prospectus Estimated.

The shareholders of the Pacific-Burt Co. had reason to be pleased with the report which was presented to them at the first annual meeting held yesterday. The prospectus estimated the earnings at some $66,000 a year, whereas they were over $77,000 for the last 12 months period, or some 15 per cent. higher than the estimates when the company was formed. Total earnings for the fifteen months were over $87,000. This is at the rate of about 12 per cent. on the preferred stock and 5 per cent. on the common stock after the preferred dividend is paid. Five dividends at the rate of 7 per cent. per annum have already been paid on preferred stock, while the common is paying 2 per cent. at the present time. This also is as estimated in the prospectus. The company seems to be in a good position for a new industrial company, as its quick assets are over three times the total liability to the public. The preferred stock was issued originally at par with a 25 per cent. bonus of common. Since last week Pacific-Burt common has gone up from 39 to 40 and the preferred from 88 to 90.

## SPANISH RIVER PAPER & PULP.

### The Forthcoming Statement Will Show Quite Satisfactory Year's Business.

The earnings of this company for the past year have been excellent. Its preferred stock has gone up this week from 84 to 88 on a strong London demand. The new paper mill is expected to be producing by April 1st. The foundations for a second 100-ton unit are ready for the machines as soon as the business warrants the extension.

## MEXICAN LIGHT & POWER

Nothing has yet been heard from the Mexican offices of the Mexican Tramways or Mexican Light & Power respecting any further political troubles in Mexico. The dry season is on at the present time but from indications the company are hopeful that they will have to use almost no steam power this year. Last year it will be remembered. their outlay for this purpose was over a half a million dollars.

## WM. A. ROGERS LIMITED.

### Bonus Dividend, Increase in Cash Dividend and New Stock Issue—This Year's Business Opens Well.

Financial Post readers who acted on The Post's news last week that Wm. A. Rogers, Ltd., would pay a stock bonus again this year and would also issue new stock, have profited by their action. These details were confirmed at the shareholders' and directors' meetings this week, while in addition, it was announced that beginning April 1st, the common stock dividend would be at the rate of 12 per cent., instead of 10 per cent. per annum. The company has paid out in the last three years almost $500,000 in stock bonuses. In 1910 a stock dividend of 25 per cent. was paid; in 1911 20 per cent., and this year 10 per cent. The new stock will be issued at $150 per share, as against yesterday's quotation of as high as 206. As The Post has already stated, preferred shareholders, as well as common, will share in the present issue. The ratio of allotment will be 1 to 14, as after the present common bonus is paid the common stock outstanding will be $1,337,050. This makes the total preference and common outstanding $2,237,050, which against the $162,950 of stock to be sold now makes the proportion of about 1 to 14. This would make the rights worth about four points. The company is also making arrangements by which holders of odd lots of shares may turn their shares over or buy new fractional lots at $185 per share. The common shareholders' bonus is as of record the 19th of Feb., while the new issue is to be made of date Feb. 20th. This is done in order to make it clear that the present 10 per cent. bonus holders will also share in the new allotment.

As announced in The Post last week, this year's profits were slightly smaller than last year, namely, some 7 per cent., which is a much smaller percentage than many industrial companies are this year showing in the United States. The Rogers Company deals in silverware and cutlery, with factories at Niagara Falls, Ont.; Norfolk, Va., and Northampton, Mass. Various extensions are being planned for this year, one of them being the enlargement in the hollow-ware (i.e., other than cutlery) department. Last year the Oneida, N.Y., hollow-ware department was removed to Niagara Falls, the Niagara Falls plant being then considerably enlarged. This year it will be further extended. Mr. S. J. Moore, the president of the Wm. A. Rogers, Ltd., was the founder of the Niagara Silver Company, which in 1900 was made the nucleus of Wm. A. Rogers, Ltd. The falling off of earnings this past year was due to a smaller volume of business and not closer profits than the year before. In spite of last year's decrease, earnings for January, 1912, were the largest of any January in the company's history.

## BUSINESS OUTLOOK.

are that factory extensions, new plants, equipment and the like are going on throughout the country. This means that the banks are showing their confidence in the situation by furnishing the funds or a considerable part thereof for these extensions. If the general outlook in the country were not good the banks would begin to withdraw these lines of credit.

From present indications there will be no serious labor trouble at the May Day period. The printing and some other trades have some new agreements to make but it is not thought that these will cause any serious difficulty, at any rate they will be only local in effect.

### Conditions in U. S.

The feeling is growing that the position of the United States is better and this will have few unfavorable effects on Canadian business. United States railway earnings for the year indicate reviving trade. The December figures for United States railways showed a small advance over the year before, although the total gross earnings for the year showed a 1 per cent. decrease. For the month of January too there were fewer large failures in the United States than for the same month one year ago. The total number of failures was somewhat greater, although the amount involved showed about a 20 per cent. decrease over the same period last year. In Canada the number of failures for the month was practically the same as the same month a year ago, although the amount was slightly more.

One of the most hopeful features of the situation in the States is the better position of the fundamental steel trades. The unfilled orders on hand of the United States Steel Corporation, for example, as at the end of December for the last several years were as follows:—

Tons

| 1911 | 1910 | 1909 |
|---|---|---|
| 5.084.761 | 2.674.757 | 5.927.031 |
| 1908 | 1907 | 1906 |
| 3.603.527 | 4.624.553 | 8.489.718 |

It will be noted that the orders on hand at the end of this year were almost twice as much as they were a year ago.

### Crop Situation.

The crop situation in the West will be much relieved by the present shipping now going on with the United States. The C.N.R. at the present time is shipping practically all their grain that way and the C.P.R. is moving a little more than the traffic originating on its own lines. There is one favorable feature about the bad close of the last year's grain season in that the ground has an abundant supply of moisture for next year. The only trouble will be in ploughing. If the acreage can be seeded the preliminary probabilities appear good.

Edmonton, Alta.—Final passage was given to an act to validate by-laws of the city of Calgary. These by-laws authorize the expenditure of $3,671.117 upon civic improvements of various kinds, and are consolidated under the terms of the bill. Bonds will be placed on the market at once.

## MONTH'S COMPARATIVE FIGURES.

(Compiled specially for The Post by A. E. Ames & Co.)

**Average price of twelve industrial preferred stocks, twelve public utility stocks and twelve financial stocks.**

| | Industrials | Utilities | Financials |
|---|---|---|---|
| **January—** | | | |
| 22nd | 102.16 | 144.44 | 213.38 |
| 23rd | 102.17 | 144.43 | 213.20 |
| 24th | 102.29 | 144.50 | 212.90 |
| 25th | 102.35 | 144.02 | 212.83 |
| 26th | 102.30 | 144.03 | 212.80 |
| 27th | 102.40 | 143.95 | 212.75 |
| 29th | 102.39 | 143.77 | 213.21 |
| 30th | 102.36 | 144.44 | 213.24 |
| 31st | 102.58 | 144.59 | 212.52 |
| **February—** | | | |
| 1st | 102.50 | 144.82 | 212.39 |
| 2nd | 102.34 | 144.98 | 212.57 |
| 3rd | 102.33 | 145.06 | 212.62 |
| 5th | 102.61 | 145.07 | 212.70 |
| 6th | 102.58 | 145.23 | 212.94 |
| 7th | 102.44 | 145.36 | 213.00 |
| 8th | 102.35 | 145.18 | 212.91 |
| 9th | 102.67 | 145.45 | 213.00 |
| 10th | 102.74 | 145.42 | 212.50 |
| 12th | 102.72 | 144.02 | 212.32 |
| 13th | 102.80 | 144.03 | 212.58 |
| 14th | 102.04 | 144.07 | 212.65 |

## VANCOUVER STOCK EXCHANGE

| Listed Stocks. | Bid. | Asked. |
|---|---|---|
| Alberta Canadian Oil | .. | 4½ |
| Alberta Coal & Coke | .. | 2½ |
| International Coal & Coke | 57¼ | 58 |
| Portland Canal Mining | 5 | 5⅛ |
| Stewart Min. Dev. Co. | 35 | 70 |
| Western Coal & Coke | 125 | .. |
| Great West Permanent | 123 | .. |
| Nugget Gold Mines | .. | 54 |
| **Unlisted Stocks.** | **Bid.** | **Asked.** |
| Glacier Creek Min. Co. | 2 | 3½ |
| Portland Wonder Min. Co. | .. | 4 |
| Red Cliff Min. Co. | 40 | 54 |
| Stewart Land Co. | 7 | 10 |
| B. C. Packers, com. | 70 | .. |
| B. C. Permanent Loan (A) | 135 | 140 |
| B. C. Trust Corporation | 100 | .. |
| Crown Certificate | .. | 97 |
| Northern Certificate | .. | 102 |
| Canadian Con. S. & R. | 40 | .. |
| Canadian North-West Oil | .. | 5½ |
| Diamond Vale C. & I. M. | .. | 5 |
| Granby | 30 | 36 |
| Nicola Valley Coal & C. | .. | 50 |
| Rambler Caribou | 51 | .. |
| Royal Collieries | 6¼ | 6½ |
| S. A. Scrip | .. | 1000 |

## BANK CLEARINGS.

| | Feb. 8 1912 | Feb. 15 1912 | Feb. 16. 1911 | Inc. | % |
|---|---|---|---|---|---|
| | (000's omitted). | | | | |
| Montreal | $42,272 | $42,764 | $40,253 | $2,510 | 6.2 |
| Toronto | 38,052 | 33,078 | 31,986 | 1,091 | 3.4 |
| Winnipeg | 25,152 | 22,606 | 15,285 | 7,320 | 47.8 |
| Vancouver | 10,749 | 10,602 | 9,324 | 1,278 | 13.7 |
| Ottawa | 4,818 | 3,800 | 3,645 | 155 | 4.2 |
| Calgary | 4,297 | 4,235 | 2,577 | 1,657 | 64.3 |
| Quebec | 2,883 | 2,266 | 2,036 | 229 | 11.2 |
| Victoria | 3,035 | 2,951 | 2,400 | 550 | 22.9 |
| Hamilton | 2,817 | 2,340 | 1,705 | 635 | 37.2 |
| Halifax | 2,004 | 1,500 | 1,334 | 165 | 12.3 |
| St. John | 1,722 | 1,403 | 1,176 | 227 | 19.3 |
| Edmonton | 4,208 | 4,120 | 3,309 | 810 | 24.5 |
| London | 1,549 | 1,329 | 1,175 | 154 | 12.2 |
| Regina | 1,929 | 1,713 | 939 | 773 | 62.9 |
| Brandon | 499 | 435 | 471 | 35 | *7.5 |
| Lethbridge | 572 | 548 | 399 | 149 | 37.3 |
| Saskatoon | 1,764 | 1,558 | 866 | 691 | 79.6 |
| Brantford | 477 | 478 | 399 | 79 | 19.5 |
| Moose Jaw | | 906 | 437 | 469 | 16.8 |
| Total | $148,807 | $138,642 | $119,726 | $18,915 | 15.7 |
| Ft. William | 450 | 812 | | | |

*Decrease.

## NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Feb. 16

| — | Div. Rate | Range, 1911 High | Range, 1911 Low | Closing 1 month ago. | Closing 1 week ago. | Range this Week. Open | High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| Amalg. Copper Co. | 2% | 71⅛ | 44¾ | 65¾ | 63 | 62¾ | 65⅛ | 62 | 65¼ |
| Am. Car & Foundry | 2 | 58¾ | 42⅜ | 53 | 51 | 51 | 51 | 51 | 51 |
| Am. Locomotive Co. | .. | 43¾ | 32⅛ | 33⅞ | 33 | 32⅞ | 32⅞ | 32¼ | 32¼ |
| Am. Smelt & Ref. | 4 | 83⅞ | 66⅛ | 71¾ | 70¾ | 70⅛ | 72½ | 69 | 71⅛ |
| Am. Sugar Ref. Co. | 7 | 122½ | 112¼ | 115¾ | 118⅜ | 118¾ | 119⅝ | 118 | 119 |
| Am. Tobacco Co., pfd | 6 | 105¾ | 87 | 108⅛ | 106 | 105 | 105 | 104½ | 104½ |
| Am. Woolen Co. | .. | 36½ | 25⅛ | 30 | 25¾ | 26 | 27 | 25⅛ | 27 |
| Anaconda Cop. Min. | 2 | 41⅛ | 29 | 35⅜ | 35⅞ | 35½ | 36⅛ | 34⅞ | 36 |
| At., Top. & S. F. | 6 | 116⅝ | 99⅞ | 106 | 104⅞ | 104⅞ | 104⅞ | 103⅜ | 104 |
| Atlantic Coast Line | 6 | 139¼ | 117 | 136⅛ | 137 | 136 | 136⅞ | 135¾ | 136 |
| Baltimore & Ohio | 6 | 109¾ | 93⅛ | 105¾ | 102¾ | 102⅛ | 102½ | 101⅞ | 102¼ |
| Brooklyn Rapid Transit | 5 | 84⅞ | 72 | 78 | 77⅞ | 77¾ | 78⅛ | 77⅛ | 78 |
| Canadian Pacific | 7%+3% | 247 | 195⅝ | 232 | 229¾ | 229 | 231¼ | 228 | 230¾ |
| Chesapeake and Ohio | 5 | 86¾ | 68⅜ | 71⅞ | 71 | 71 | 71⅛ | 70⅛ | 71⅛ |
| Chicago Great Western | .. | 25¾ | 17¾ | 18⅛ | 17¾ | 17⅛ | 17¾ | 17⅛ | 17⅛ |
| Chi., Mil. & St. Paul | 5 | 133½ | 105¾ | 108 | 104⅞ | 104¾ | 104⅞ | 103¾ | 104⅞ |
| C., C. C. & St. Louis | .. | 66 | 48⅛ | 55 | .. | .. | .. | .. | .. |
| Ch. & Northwestern | 7 | 150¼ | 138⅛ | 141¾ | 142 | 141⅛ | 141¾ | 141 | 141¼ |
| Colorado and Southern | 2 | 60 | 43 | .. | .. | .. | .. | .. | .. |
| Colorado Fuel & Iron | .. | 36⅜ | 25 | 26¾ | 26 | 25⅛ | 25¾ | 24¼ | 24¾ |
| Consolidated Gas | 6 | 148½ | 128¾ | 142 | 139⅝ | 139¾ | 140½ | 139 | 139 |
| Delaware & Hudson | 9 | 174⅞ | 159½ | 171 | 173½ | 172¼ | 173¾ | 172 | 172 |
| Den. & Rio Grande | .. | 35 | 17⅜ | 21 | 20¾ | 21¾ | 21½ | 21 | 21 |
| Dul., S. S. & At. | .. | 10 | 9 | 9⅛ | .. | 8⅞ | 8⅞ | 8⅞ | 8⅞ |
| Erie | .. | 38⅜ | 27¾ | 31⅛ | 30⅝ | 30½ | 32 | 30⅜ | 31 |
| Erie, 2nd pf. | .. | 49¾ | 35 | 42 | 40⅜ | 41½ | 41⅛ | 41 | 41 |
| General Electric | 8 | 168⅜ | 142 | 159¾ | 157 | 156¾ | 158¾ | 156¾ | 158 |
| Great Northern, pfd | 7 | 140 | 119 | 129¾ | 129⅞ | 129¾ | 131⅛ | 128¾ | 129½ |
| Illinois Central | 7 | 147 | 132 | 139½ | 135¾ | 135¾ | 136 | 135¾ | 135⅞ |
| Interb.-Metropolitan | .. | 20⅜ | 13⅜ | 17⅜ | 17⅛ | 17¾ | 18⅛ | 17⅛ | 17¾ |
| International Paper Co. | .. | 13⅜ | 9 | 9⅛ | 10 | 10⅛ | 10⅜ | 10⅛ | 10½ |
| Louisville & Nashville | 7 | 160¾ | 136½ | 154¼ | 152⅞ | 153⅜ | 153⅜ | 151½ | 151½ |
| Mackay Companies | 5 | 95 | 74½ | 78⅛ | 81⅛ | 80⅞ | 82 | 80½ | 82 |
| Mackay Companies, pf. | 4 | 77 | 68 | 70⅜ | 70 | 69⅛ | 69½ | 69½ | 69½ |
| Minn. & St. Louis | .. | 42⅛ | 21½ | .. | .. | .. | 25¾ | 25¾ | 25¾ |
| M. St. P. & S.S.M. xd. 3½% | 7 | 152⅛ | 124¾ | 134 | 132 | 132¾ | 133 | 132 | 132 |
| M. St P. & S.S.M., pfd. xd. 3½% | 7 | 160 | 145¾ | 149 | 149⅛ | .. | .. | .. | .. |
| Mo., Kan. & Texas | .. | 28⅛ | 27 | 28¼ | 26¾ | 26⅛ | 27 | 26⅛ | 26⅞ |
| Missouri Pacific | .. | 63 | 33¼ | 40⅞ | 39¾ | 39⅞ | 40¼ | 39⅞ | 39⅞ |
| New York Central | 5 | 115⅛ | 99⅞ | 108⅜ | 110¾ | 110⅛ | 111⅛ | 110¼ | 110¾ |
| N. Y., Ont. & Western | 2 | 46⅞ | 37¾ | 38⅜ | 36⅞ | 37 | 37 | 36⅞ | 36⅞ |
| Norfolk & Western | 6 | 111¼ | 99¾ | 109¾ | 109 | 108¾ | 109½ | 108⅞ | 109⅜ |
| Northern Pacific | 7 | 137⅞ | 110¾ | 118¾ | 117 | 117 | 117⅜ | 116¼ | 116¾ |
| Pennsylvania R.R. | 6 | 130⅛ | 118⅜ | 123¼ | 123 | 122⅞ | 123 | 122¼ | 122 |
| People's Gas, Chi | 7 | 109 | 101⅛ | 105¾ | 106 | 106 | 106¼ | 105⅜ | 105⅜ |
| Pullman Company | 8 | 163 | 154 | 160 | 159 | 159⅜ | 159⅛ | 159 | 159 |
| Railway Steel Spring | .. | 39 | 28 | 30¼ | 28¾ | .. | .. | .. | .. |
| Reading | 6 | 161⅞ | 134 | 156⅞ | 157⅜ | 157 | 158¾ | 155⅛ | 156⅜ |
| Rep. Iron & Steel | .. | 35¾ | 18 | 25⅛ | 21⅜ | 21 | 21½ | 19⅝ | 20 |
| Rock Island Co. | .. | 34⅞ | 22¾ | 24⅛ | 23⅜ | 23¼ | 23⅜ | 22⅛ | 22¾ |
| Rock Island, pf | .. | 68⅞ | 43¾ | 50⅞ | 49 | 49 | 49⅜ | 49⅜ | 49⅜ |
| St. Louis Southwestern | .. | 34 | 24 | .. | .. | .. | .. | .. | .. |
| Sloss-Shet. Steel & Iron | .. | 56¾ | 35 | .. | .. | 40 | 40¼ | 40 | 40 |
| Southern Pacific | 6 | 126⅛ | 104⅛ | 110¼ | 108¼ | 107¾ | 108⅛ | 107 | 107⅞ |
| Southern Railway | .. | 33⅛ | 24¾ | 28⅜ | 28⅜ | 28½ | 28⅜ | 27⅜ | 27⅜ |
| Texas & Pacific | .. | 30¾ | 19⅞ | 22¾ | 21¾ | 21⅛ | 21½ | 21⅛ | 21⅜ |
| Union Pacific | 10 | 192⅜ | 153⅜ | 168 | 164 | 164 | 165⅞ | 162⅜ | 163⅜ |
| U. S. Rubber | 4 | 48⅛ | 30⅛ | 47 | 46 | 46 | 46 | 45¾ | 45¾ |
| U. S. Steel | 5 | 82⅛ | 50 | 67 | 60⅛ | 60⅜ | 60⅜ | 58⅜ | 59⅜ |
| U. S. Steel, pf | 7 | 120⅞ | 103 | 111⅛ | 107¾ | 107⅜ | 108⅜ | 107⅜ | 108 |
| Wabash | .. | 18⅜ | 5¾ | 7 | 7¼ | 7⅛ | 7⅜ | 7 | 7 |
| Western Union Tel | 3 | 84⅛ | 71⅜ | 85⅜ | 84¾ | 85 | 85 | 83¾ | 83⅛ |

## STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended Feb. 16, as compiled by Watt & Watt, Traders Bank Building, Toronto.

| NAME | Capitalization | Par Value | Open Feb. 9 Sellers | Open Feb. 9 Buyers | High | Low | Close Feb. 16 Sellers | Close Feb. 16 Buyers |
|---|---|---|---|---|---|---|---|---|
| **COBALT STOCKS** | | | | | | | | |
| Bailey | $5,000,000 | $1.00 | 2⅛ | 2 | 2⅛ | 2 | 2⅛ | 2 |
| Beaver Consolidated XD | 2,000,000 | 1.00 | 47⅛ | 46¾ | 48 | 47 | 47 | 46½ |
| Buffalo | 1,000,000 | 1.00 | 1.35 | 1.20 | 128 | 120 | 126 | 122 |
| Chambers-Ferland | 2,500,000 | 1.00 | ...... | 12 | 12¾ | 12 | 12⅛ | 12 |
| City of Cobalt | 1,500,000 | 1.00 | 12 | 11 | 11½ | 10¾ | 12 | 9⅛ |
| Cobalt Central | ...... | | ...... | ...... | 3⅛ | 3½ | ...... | ...... |
| Cobalt Lake | 5,000,000 | 1.00 | 28½ | 25 | 28 | 25½ | 28⅛ | 27⅛ |
| Coniagas XD | 4,000,000 | 5.00 | 6.80 | 6.50 | ...... | ...... | 6.90 | [illegible] |
| Crown Reserve XD | 2,000,000 | 1.00 | 3.00 | 2.95 | 2.97 | 2.97 | 3.00 | [illegible] |
| Great Northern | 1,500,000 | 1.00 | 10 | 9¾ | 10 | 9¾ | 10 | 9 |
| Gould | 2,500,000 | 1.00 | 2⅛ | 2⅛ | ...... | ...... | 3 | 2¾ |
| Green-Meehan | 1,500,000 | 1.00 | 1⅛ | 1¼ | 1¼ | 1⅜ | 1⅛ | 1¼ |
| Hargraves | 2,500,000 | 1.00 | 7 | 5⅛ | 9 | 5¾ | 7⅛ | 6 |
| Hudson Bay | 2,000,000 | 1.00 | ...... | ...... | 87 | 87 | ...... | ...... |
| Kerr Lake XD | 3,000,000 | 5.00 | 2.90 | 2.75 | 3.05 | 2.90 | 3.05 | 2.95 |
| La Rose XD | 7,500,000 | 5.00 | 3.90 | 3.85 | 3.90 | 3.83 | 3.90 | [illegible] |
| Little Nipissing | 1,500,005 | 1.00 | 1 | ½ | ¾ | ¾ | 1 | ...... |
| McKin. Dar. Savage XD | 2,500,000 | 1.00 | 1.77 | 1.75 | 1.81 | 1.76 | 1.82 | 1.78 |
| Nipissing XD | 6,000,000 | 5.00 | 7.50 | 7.45 | 7.87½ | 7.35 | 7.40 | 7.30 |
| Nova Scotia | 2,500,000 | 1.00 | 6 | ...... | ...... | ...... | 5 | 4½ |
| Peterson Lake | 3,000,000 | 1.00 | 7⅛ | 7 | 7⅛ | 7 | 7⅛ | 7⅜ |
| Right of Way XD | 2,000,000 | 1.00 | 6½ | 5¼ | 7 | 5¼ | 7⅜ | 5⅞ |
| Rochester XD | 1,500 000 | 1.00 | 2 | 1⅛ | 2⅛ | 2 | 2⅛ | 1⅞ |
| Silver Leaf | 5,000,000 | 1.00 | ...... | 3½ | 3⅛ | 3⅛ | 3⅛ | 3 |
| Temiskaming, XD | 2,500,000 | 1.00 | 33 | 32 | 35¾ | 31 | 36 | 35½ |
| Trethewey | 1,000,000 | 1.00 | 80 | ...... | 75 | 73 | 71½ | 70 |
| Wettlaufer XD | 1,500 000 | 1.00 | 80 | 78 | 80 | 76 | 76 | 78 |
| **PORCUPINE** | | | | | | | | |
| Apex | 2,000,000 | 1.00 | 8 | 5⅛ | 7 | 7 | 7⅛ | ...... |
| Coronation | ...... | 1.00 | ...... | ...... | ...... | ...... | ...... | ...... |
| Crown Chartered | 7,000,000 | ...... | 14¾ | 14¾ | 15⅛ | 13 | 14 | 13¾ |
| Doble | 3,000,000 | 5.00 | ...... | ...... | 60 | 60 | ...... | ...... |
| Dome Extension | 2,500,000 | 1.00 | 41¾ | 41⅛ | 44 | 39 | 41⅛ | 41 |
| Foley O'Brien | 3,000,000 | 5.00 | 33½ | 30 | 39 | 29 | 35 | 33 |
| Hollinger | 3,000,000 | 5.00 | 11.80 | ...... | 11.80 | 10.60 | 11.35 | 11.25 |
| Moneta | 2,000,000 | 1.00 | 15 | 14 | ...... | ...... | 18 | 15 |
| Pearl Lake | 2,500,000 | 1.00 | 22 | 20½ | 22 | 19 | 21 | 19 |
| Porc. Canada | 1,000,000 | 1.00 | ...... | ...... | 3⅛ | 3⅛ | ...... | ...... |
| Porc Central | 2,000,000 | 1.00 | 3.62½ | 3.50 | 3.62½ | 3.50 | 3.35 | 3.45 |
| Porc Imperial | 2,000,000 | 1.00 | 4½ | 4 | 4¾ | 4⅛ | 4⅞ | 4¾ |
| Porc. Tisdale | 2,000,000 | 1.00 | 4 | 3 | 3⅛ | 3 | 3⅛ | 3⅛ |
| Preston East D | 2,500,000 | 1.00 | 7½ | 7 | 7⅛ | 5⅛ | 5⅞ | 5⅜ |
| Standard | 1,000,000 | 1.00 | 21½ | 21 | 20¾ | 19 | 22 | 18 |
| Swastika | 1,000,000 | 1.00 | ...... | 24 | 25⅛ | 23¾ | 23¾ | 23 |
| United Porcupine | 1,000,000 | 1.00 | 3 | 2¾ | 2⅞ | 2¾ | 2¾ | 2¾ |
| Vipond | 2,000,000 | 1.00 | 43¾ | 43 | 49 | 41⅛ | 43¾ | 42½ |
| West Dome | 3,000,000 | 5.00 | ...... | 40 | 45 | 40 | ...... | 47 |
| Rea | ...... | ...... | 1.04 | 1.00 | 1.18 | 1.05 | 1.10 | 1.06 |
| Foster | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Gifford | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| North Dome | ...... | ...... | ...... | ...... | 96 | 94 | ...... | ...... |
| Ophir | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Otisse | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Silver Queen | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Am. Gold Fields | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Eldorado | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Big Dome | | | 28¾ | 27¾ | 29 | 28 | ...... | ...... |
| North Exploration | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Jupiter | ...... | ...... | 47⅛ | 46 | 46¾ | 44 | 47 | 47 |
| Porc. Southern | ...... | ...... | 1.05 | 1.00 | 1.12½ | 1.02 | 1.15 | 1.12½ |
| Porc. Northern | ...... | ...... | 92 | 90 | 95 | 91 | 98 | 94 |

## THE BOND MARKET

Week ending Feb. 16.

| BONDS. | Rate. | 1911 Range for year High | 1911 Range for year Low | Closing Feb. 15 Asked | Closing Feb. 15 Bid | Week ended Feb. 15 High | Low | Sales $ |
|---|---|---|---|---|---|---|---|---|
| Bell Telephone Co. | 5 | 103½ | 101¾ | 103½ | ...... | ...... | ...... | ...... |
| Black Lake Cons. Asbestos | 6 | 77 | 30⅛ | 24 | 20 | 24 | 24 | 2,000 |
| Canada Cement Co. | 6 | 101¼ | 97 | 100¼ | 100 | 100⅛ | 100 | 5,000 |
| Canadian Car and Foundry Co. | 6 | 107 | 104 | 107 | 106¾ | 106⅞ | 106¾ | 2,000 |
| Can. Colored Cotton Mills Co. | 6 | 100 | 99 | 100 | ...... | 85 | 85 | 2,000 |
| Can. Consolidated Rubber Co. | 6 | 99⅛ | 96½ | 98 | 97⅛ | 98⅛ | 98 | 4,000 |
| Canadian Cottons | 5 | 89 | 83¾ | 86 | 85 | 85 | 85 | 2,300 |
| Canadian Converters | 6 | 89 | 85½ | ...... | ...... | ...... | ...... | ...... |
| Canada Felt Co. | 6 | 99½ | 98 | ...... | ...... | ...... | ...... | ...... |
| Can. Nor. Ry., Inc., Deb. Stock | 5 | 101 | 97¼ I | ...... | 100 | ...... | ...... | ...... |
| Commercial Cable Co. | 4 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Dominion Canners | 6 | 104 | 101½ | 102¼ | 101⅛ | ...... | ...... | ...... |
| Dominion Coal Co. | 5 | 99 | 95⅜ | 99⅜ | 99 | 99¾ | 99¼ | 3,000 |
| Dominion Cotton Mills Co. | 6 | 102½ | 100 | 102 | ...... | 102 | 102 | 500 |
| Dominion Iron and Steel Co. | 5 | 96 | 93 | 95 | ...... | 95 | 94¾ | 14,000 |
| Dominion Textile Co., Series A | 6 | 100 | 95 | ...... | 96 | 96 | 95⅜ | 500 |
| do do Series B | 6 | 102 | 98½ | 102 | 100 | 100 | 100 | 500 |
| do do Series C | 6 | 97¾ | 95 | ...... | ...... | 96¾ | 96¾ | 2,000 |
| do do Series D | 6 | 98 | 94 | ...... | 96 | ...... | ...... | ...... |
| Eastern Canada Power and Pulp | 6 | 96 | 70 | ...... | ...... | ...... | ...... | ...... |
| Electrical Development Co. | 5 | 92¾ | 79 | ...... | 94 | 95 | 92¾ | 15,500 |
| Halifax Electric Tramway Co. | 5 | 101 | 100 | ...... | ...... | ...... | ...... | ...... |
| Havana Electric Railway Co. | 5 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Intercolonial Coal Co. | 5 | 85 | 85 | ...... | ...... | ...... | ...... | ...... |
| Kaministiquia Power Co. | 5 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Keewatin Flour Mills | 6 | 103 | 101½ | ...... | 100 | 100⅛ | 100⅛ | 1,500 |
| Lake of the Woods Milling Co. | 6 | 112 | 108 | ...... | ...... | ...... | ...... | ...... |
| Laurentide Paper Co. | 6 | 111 | 110 | ...... | 110 | ...... | ...... | ...... |
| Mexican Electric Light Co. | 5 | 88½ | 84½ | 85 | 84 | ...... | ...... | ...... |
| Mexican Light and Power Co. | 5 | 92¾ | 86 | 93½ | ...... | ...... | ...... | ...... |
| Mexico North-Western Ry. | 5 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Montreal Light, Heat and Power | 4½ | 101½ | 98½ | 100¼ | 100 | 100⅛ | 100⅛ | 6,000 |
| Montreal Street Railway Co. | 4½ | 101 | 98 | ...... | 100 | 100 | 100 | 4,000 |
| Ogilvie Flour Mills Co. | 6 | 113½ | 112 | ...... | 112½ | ...... | ...... | ...... |
| do do do Series B. | 6 | 113½ | 112 | 163 | ...... | ...... | ...... | ...... |
| Penmans, Limited | 5 | 96 | 93 | 95½ | 94⅛ | ...... | ...... | ...... |
| Porto Rico Railway Co. | 5 | 91 | 84⅞ | 91½ | 91 | ...... | ...... | ...... |
| Price Bros. Co. | 6 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Province of Ontario, June 1st, 1939 | 4 | 101½ I | 101 I | ...... | 100½ | ...... | ...... | ...... |
| Quebec Light, Heat and Power Co. | 5 | 86 | 78 | 76½ | ...... | 78 | 78 | 10,000 |
| Rio de Janeiro Tramway, L. and P. | 5 | 102¼ | 97 | ...... | 100¼ | 100⅛ | 100¼ | 5,500 |
| St. John Railway | 5 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Sao Paulo Tramway, L. and P. | 5 | 102½ | 98¼ | ...... | 100 | ...... | ...... | ...... |
| Sherwin Williams Co. | 6 | 99¾ | 98 | ...... | 99¾ | 100 | 100 | 3,100 |
| Steel Company of Canada | 6 | 100 | 98¾ | 100 | 99½ | 100 | 99¾ | 4,500 |
| West India Electric Co. | 4 | 90 | 85 | ...... | 90 | ...... | ...... | ...... |
| Windsor Hotel | 4 | 100½ | 85 | ...... | ...... | ...... | ...... | ...... |
| Winnipeg Elec. Railway Co., 1935 | 5 | 105½ | 103¼ | ...... | 103 | 105 | 105 | 1,000 |
| Montreal City, Stock | 7 | 172 | 171 | ...... | ...... | ...... | ...... | ...... |
| Montreal City, Stock | 4 | 100 | 97¾ | ...... | ...... | ...... | ...... | ...... |

### THE REALTY MARKET.

(Continued from page 7.)

peculiar to the place, which mark it out for exceptional growth.

**Subdivision Overdone.**

But it does not follow that things cannot be overdone in the way of real estate speculation. In all of these places, some more than others, the agitation has, in a sense, gone to excess. All are extensively subdivided, mostly outside the bounds of reason. Calgary, with one-seventh the population, has a city area 25 per cent. greater than Toronto. But Toronto must expand her boundaries, and for this reason the large purchases of surrounding property that are taking place almost daily are less abnormal than they otherwise would be. Toronto is growing in actual population more rapidly than any other place in the Dominion, and therefore real estate cannot well be other than active. Hamilton, Ottawa, Fort William and Port Arthur and other smaller towns in Ontario are receiving a new industrial impetus which is unmistakably reflected in real estate activity.

**Growth is East.**

Special reasons, too, account for the awakening of St. John, N.B., and the present exciting agitation over real estate values. The known intentions of the railways there, the government expenditure of 7½ millions on Courtney Bay, which is now confirmed, and other salient reasons, have created a situation in St. John not unlike the western booms of several years ago. The whole province is being charged with a new energy which begets confidence and confidence, or the lack of it, after all is the prime influence that makes times either good or bad.

A significant movement is in progress in Montreal, too, which may not be unconnected with the linking up of the various municipalities which go to make up Greater Montreal. New life is pouring into Halifax in small measure, and the Province of Nova Scotia is more in the investor's eye now than it has been for many years.

The whole country, as it were, is benefiting by an influx of new capital, some from France, some from Holland and other countries, but chiefly and mostly from Great Britain—and here is a significant fact. The present flatness of Canadian bonds and other securities in London is not attributable to a lack of confidence in Canadian stability and enterprise. Rather is the opposite the reason, and because bonds do not yield the income necessary to meet the constantly increasing expenses of living, incomes are being cut down by conversion into cash capital which is finding its way into the primary avenues of Canadian industry. Real estate, perhaps, more than any other single reason, is accountable for the present indifferent security market of Great Britain, and unless the inflow from Canada and the United States to the home country is sufficient to balance the drain, it does not bode well for ultimate conditions there.

### CONDITIONS IN VICTORIA.

A correspondent writes to The Post from Victoria as follows:—

The demands for lots, building sites, residence property and real estate in general is here a steady one. The fact that buildings are no longer taxed in either Victoria or the adjoining communities has been a considerable factor in the increase in building operations. Last year's increase in building over 1910 was $2,514,220 for Greater Victoria, an increase of 95 per cent. The total was $4,026,315 for Victoria alone. In Oak Bay, an adjoining municipality, the figures reached $485,000.

Victoria's Real Estate Exchange, recently organized, has started out under favorable auspices, and is expected to prove a potent factor in bringing to the attention of investors and manufacturers the advantages of the city.

Real estate in Victoria is not dependent on any forthcoming or speculative conditions. The city is going ahead with steady strides. The climate is, of course, a large factor in the value of land here. With a temperature of no extremes of either heat or cold, with an abundance of sunshine, immunity from lightning, hail and wind-storms, mosquitos and gnats, Victoria offers to homeseekers almost ideal living conditions.

Victoria is not banking on the opening of the Panama Canal, nor any other special event to insure its future. It claims to have in its tributary territory of Vancouver Island all that is necessary to build up a great metropolis. Capital is being invested on

Continued on page 18.


# F. C. Lowes & Co.

REAL ESTATE, INSURANCE and FINANCIAL BROKERS

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Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

**McARA BROS. & WALLACE**

Financial Agents, Established 1886 by P. McARA, Jr. REGINA, Sask.
Bankers—Canadian Bank of Commerce



**REGINA** THE BOND CENTRE OF WESTERN CANADA

**ANDERSON, LUNNEY & CO.**

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments

2007 South Railway Street, - REGINA, SASK.



In this space for the next six m nths you will see every week something about

**Prince Albert, SASKATCHEWAN**

Prince Albert is the only city in Saskatchewan which is developing hydro-electric water power as a municipal undertaking. Tenders for construction are to be opened next week for the work at Lacolle Falls. The city has there, over

10,000 H.P.

We want some of the following industries: Glass factory, soap factory, boot and shoe factory, oatmeal factory, flour mills.

Prince Albert will erect over a million dollars' worth of buildings this year, and already leads all Canada in percentage of growth. For full information and free literature, Write, wire, phone or call

JULIUS WOODWARD, Secretary Board of Trade
Prince Albert, Sask.



6% TO 8% **VANCOUVER INVESTMENTS**

obtained from Mortgages on carefully selected securities with 50% margin of conservative valuation. Larger returns obtained from purchase of Agreements for Sale, which securities we strongly recommend.

JOHN T. STEVENS TRUST COMPANY, 333 HOMER STREET VANCOUVER, B.C.
Branch Office, 2435 Granville St. Reference, Bank of Montreal



**MEDICINE HAT**

The Centre of Alberta's Natural Gas Fields and Rich Farm Lands

We have large tracts of improved and unimproved farm lands. Also city property.

We can place funds on first mortgages to net 7% on improved farm lands and improved city property.

CORRESPONDENCE SOLICITED

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**SWIFT CURRENT**

FOR INVESTMENTS OF ALL KINDS

Write

YATES & SHARP LIMITED

Real Estate and Financial Brokers

Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN



RELIABLE INFORMATION OF

**PORT MANN**

The People's Trust Company, Ltd., of New Westminster, will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of The People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

Address: Publicity Department,

THE PEOPLE'S TRUST CO., Limited.
New Westminster, B. C.



**Cole & Smith**

STOCKS AND BONDS

TORONTO



**MORTGAGES In British Columbia**

First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

**ISLAND INVESTMENT COMPANY, LIMITED**

Head Office Victoria, B.C. Branch Office Vancouver, B.C.

References: Merchants Bank of Canada



**RED DEER, Alberta**

We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:

It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.

The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.

LATIMER & BOTTERILL

Real Estate and Financial Brokers

References—Merchants Bank of Canada, Red Deer, Alta. R. G. Dun & Co.



**REAL ESTATE INVESTMENTS**

For investment, house, fourteen rooms, built and at present occupied by the owner. In splendid situation on the heights overlooking Toronto. Lot has 200-ft. frontage on private road. Very healthy locality. Reason for selling—owner desires to erect somewhat larger house on adjoining property. Possession in 1913. Price, $45,000. Box 6, Financial Post.



**Saskatchewan Investment and Trust Company**

INVESTMENTS. LOANS.

We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.

ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.

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LONDON, ENGLAND;
139 Cannon Street, E.C.

Western Union and A.B.C. Code.
Cable address: Gabovesto.

BOARD OF DIRECTORS.

President, Hon. Edward Coke; Vice-President, N. Gardner Boggs, Esq.; D. G. Stevenson, Esq., Earl of Clanwilliam; Hon. Charles Littleton, C. Keith Morris, Esq., A. J. Adamson, Esq., President Western Trust Company, Winnipeg; J. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa.

EXECUTIVE COMMITTEE.

Hon. Edward Coke, D. G. Stevenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. A. E. Venables, Esq., Secretary. W. H. Clare, Esq., Manager.



**MOOSE JAW**

Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.

NORTH-WEST LAND CO.

Room 4, Moose Jaw Chambers.
River West, Moose Jaw.



**MOOSE JAW**

Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.

We will gladly furnish any information regarding conditions here. WRITE US.

J. B. McCURDY & CO.

P.O. Box 205. Moose Jaw, Sask.

J. B. McCurdy D. A. McCurdy



**LETHBRIDGE** ALTA.

Farm Mortgages to net 6%. Security absolute.

100,000 acres of choice farm lands for sale. Also city property.

Capital, $100,000.00.
References, Canadian Bank of Commerce

The Alberta Securities, Limited
LETHBRIDGE, ALTA.



**CANADIAN CITY and TOWN PROPERTIES, Ltd.**

OF LIVERPOOL

CAPITAL £200,000.

HEAD OFFICE IN CANADA
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Information Furnished regarding conservative investments offering in Western Canada.



**SASKATOON**

The commercial centre of Saskatchewan

Choice farm lands, business, residential and trackage properties for sale.

Write us for full particulars.

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Brokers and Financial Agents
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Western financial propositions investigated and reported upon. Land Appraisements. Correspondence confidential.



**REAL ESTATE OFFERINGS WANTED**

Agent representing English capital would like to hear of good profitable real estate propositions.

Box 75, Financial Post

# REGINA

## THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot

*Write us for particulars regarding business property and residential lots*

**McCALLUM, HILL & CO.**
*FINANCIAL AGENTS*
1770 SCARTH ST. - REGINA, CANADA
References:—R. J. Dun & Co., Imperial Bank of Canada.

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A STRONG WESTERN COMPANY
*HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG*
BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER

J. T. GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT

| | |
|---|---|
| Authorized Capital | $1,000,000.00 |
| Subscribed and paid up | 500,000.00 |
| Reserve fund | 200,000.00 |
| Total Assets, over | 6,000,000.00 |

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"
CONSULTATIONS AND CORRESPONDENCE INVITED.
WILLIAM HARVEY, Managing Director

## W. SANFORD EVANS & COMPANY

(MEMBERS WINNIPEG STOCK EXCHANGE)
EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS.
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## The Empire Loan Company

Have you funds you wish to invest for one year or five years?
Have you any trust moneys you wish to put in a safe place?
Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?
All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

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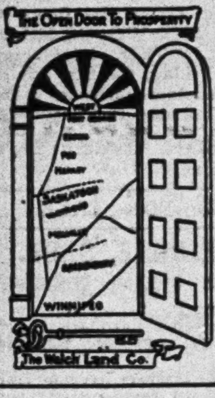
BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA




## The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS
HEAD OFFICE:
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Confederation Life Building, TORONTO, ONT. Cadogan Block, CALGARY, ALTA.
Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

## B. C. COAST TIMBER

We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch 17%). This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.
The price is $100,000.00.
For copy of cruiser's report, and other information apply to

**The Westminster Trust and Safe Deposit Co., Limited**
J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

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INVESTMENT BANKERS
MUNICIPAL and SCHOOL DEBENTURES
MORTGAGES, FARM LANDS, and CITY PROPERTY
CORRESPONDENCE INVITED
*Bond Exchange Building* *REGINA, CANADA*

## BATTLEFORD

8% Mortgage
Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.
Agreements of Sale
*J. H. GOODERHAM*
*FINANCIAL and REAL ESTATE BROKER*
Branch Office: EDAM, SASK. BATTLEFORD, SASK.

**SASKATCHEWAN** Farm Lands — If you have money to invest write or see us.
**SASKATOON** City Property — If you have property to sell list it with us.
**MONEY LOANED** On 1st Mortgages
W. B. S. TRIMBLE COMPANY, Lt'd
Bowerman Block (Capital $500,000.00) Saskatoon, Sask.


## HAMILTON PROVIDENT & LOAN

The 1911 report of the Hamilton Provident & Loan Society shows earnings of $281,357, an increase of $16,023 over 1910. After payment of general charges and dividends, $53,000 was added to the reserve fund, making a total reserve at December 31,1911, of $740,000.

Liabilities to the public amount to $2,626,472. Paid up capital is $1,160,-000. Assets total $4,587,030, of which $4,183,727 is in mortgages, $176,042 cash and $119,905 muncipal debentures.

# THE MIDDLE WEST

## FARMERS NOT DISCOURAGED BY LACK OF TRANSPORTATION FACILITIES.

**More Concerned by Prospects for Next Year's Crops—Although Much Railroad Construction has been Undertaken, the Country is Growing so Rapidly that Situation is Serious.**

WINNIPEG.—This is a very busy week in Winnipeg. The city is full of visitors from the country. The occasion of the visit is presumably the annual Bonspiel, but although fully 1,000 men visitors engage in that sport the great majority take advantage of the cheap rate to come into Winnipeg not to curl but to do business.

From these visitors it is not difficult to get a correct impression of what conditions in the country are like. They do not reflect, in their conversation and in their views, anything of an alarmist character. They are very emphatic with regard to their inability to get crop moved but they are not nearly so anxious with regard to this as they are with regard to getting the outstanding crop in the fields gathered. They hope for wind in the spring by which the flax and the grain out will be dried before it has time to sprout. They have substantial hopes of getting such weather as it is nominal that it should be so.

### Collections Not Poor.

It has been stated more than once in the press of Eastern Canada that collections in the west are very bad. Some houses may find them to be so but they are the exceptions that prove the rule. Careful enquiry amongst the bankers here leads to the conclusion that collections are very satisfactory. They must be so judging by the way wholesalers' paper is being met. "To-day we had about $250,-000 due and of this all but approximately $7,000 has been paid," said one banker of whom enquiries were made. In the most prosperous year such figures would pass muster as being very satisfactory. Taking conditions into consideration collections in the west are very fair. And they ought to be. There never was a crop that had so great a cash value and there never was a year when in the middle of February so much of the crop had been moved out at this date. On the other hand there never was a year when so much of the crop was left to move at this time, but there is little doubt that it will be moved. Mr. Bury's statement of a week ago is taken for granted. What he says will eventuate. The company with which he is associated has great resources and it will move a tremendous quantity of wheat before the next seed time.

When all this crop is marketed it will be found that the amount of liquidation of debt that has taken place is fully up to the average if not better. Of course the big volume of liquidation has been spread over a longer period, which will not end until well into the present summer.

### Changing Conditions.

This year is going to mark a great change in this respect. In past years the crop of the west or a great part of it has been moved before the close of navigation. That such can be done in the future is impossible even though more transcontinental lines are built right across the continent from the prairies to the Atlantic sea-board. If it were possible to market the crop of the west in so short a time the effect would be to play havoc with the British wheat markets. Some time ago a committee of business men estimated that at least 65 per cent. of the grain crop of the west should be marketed before the close of navigation as that proportion of it represented the cash outlay of the farmers in seeding and harvesting. It is now quite obvious that railroads with much better facilities than they have at the present time cannot get that proportion of the crop out of the country before the freeze up. "They can build for five years all the terminals they can plan and still the railways will be troubled with blockades if the farmers continue to specialise in grain," was the expression used by one banker. It is quite true and quite obvious. Extraordinary results must come from the introduction into the west of so many new methods of extensive cultivation coupled with so large an immigration. The latter is a very important consideration.

Mr. Dennis, just appointed to take charge of the natural resources branch of the C.P.R. is making preparations to receive the largest volume of immigration he has yet had to handle. Land com-

Continued on page 18.


## London & British North America Co., LIMITED

with which is incorporated

## MAHON, McFARLAND & PROCTER, LIMITED

Real Estate Financial Insurance and Mortgage Brokers
Estates Managed and Rents Collected

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Telegraphic: "Labanaco"

Agencies:
B.C. Electric Railway Company's lands.
John F. Mahon Estate.
North Vancouver Land & Improvement Co.
Real Estate Loan Company of Canada.
North British Mercantile Insurance Company.
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Address:
**543 Pender St., Vancouver, B.C.**

## The Alliance Investment Company, LIMITED

CAPITAL - - $1,000,000
Head Office: CALGARY, ALBERTA
Branches: TORONTO—Stair Building. LONDON—Westinghouse Bldg., Strand, W.C.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

## CALGARY ALBERTA

Calgary City Property
Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts
CORRESPONDENCE SOLICITED
**Cameron & Anderson**
205 Eighth Avenue West
Calgary, Canada
References { Bradstreet's, Traders Bank (Calgary)

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President.
## Alberta Loan & Investment Co., Ltd.
Investment made for clients in first mortgages or real estate throughout Alberta. Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.
References: R. G. Dun & Co. and the Merchants Bank of Canada.

## COSTELLO & RYAN

THE LAND MEN
Real Estate and Financial Agents
Send for free booklet—"1000 Facts About Calgary"
CALGARY P.O. Box 355

**Selected Investments** in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.
**Alberta Agencies, Ltd. - Edmonton, Alta**
Established 1900 References—Bradstreet's, Union Bank, etc.

## PRINCE ALBERT SASK.

First Class Business and Residential Properties for investment. For full particulars write
**H. R. FLETCHER & CO.**
Reference—Bank of Ottawa

## SASKATOON

Business and Residential Property Investments.
For information write to
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SASKATOON, SASK.
Reference—Bank of British North America.

**RAMSEY E. SINCLAIR**
REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
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193 Sparks St. Ottawa, Can.
References: La Banque Nationale, Ottawa

NOT because we were first to do it, but because we are doing it better, is the reason for your calling for "Official" card-descriptions of stocks and bonds.

*If your Banker or Broker does not have them, write for a description of a security that interests you.*

**Official Information Service**
(Babson System, Inc.)
Willis D. Porter, Pres. 24 Stone St., N.Y.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832

| | |
|---|---|
| CAPITAL, | $ 3,984,790 |
| RESERVE, | 7,474,447 |
| TOTAL ASSETS, | 63,271,190 |

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted.
**Letters of Credit** issued, drafts bought and sold, payable in all parts of the world.
**Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.



**8%**

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director. Strictest investigation invited.
Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C.
English Agency: No. 4, Broadway, Newbury, England.



**EDMONTON, ALTA.**

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent



**INVESTMENTS**—Edmonton City Property. Farm Lands in Central Alberta.

Write for full information

*Crafts, Lee & Gallinger*

Edmonton, Alberta, Canada

References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.



**50% IN ONE MONTH**

has recently been made on Brandon property sold by us. Write for booklet and name of party making this profit to

THE BRANDON INVESTMENT COMPANY

Brandon, Man. Eastern Office, 105 McKinnon Bldg., Toronto



**INVEST IN BRANDON PROPERTY**

Tenders for Street Railway Franchise. have been opened.
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA



AUTHORIZED CAPITAL, $100,000.00

**E. C. INGRAM CO., LIMITED**

REAL ESTATE

BASSANO ALBERTA



**FOR GOVERNMENT DEPOSIT**

We offer, subject to prior sale or withdrawal, the following Debentures

$35,000 City of Winnipeg Debentures

Interest 3½%, payable semi-annually. Principal repayable 1941

PRICE: 90 and accrued interest

**B. K. THOMSON & CO.,** MEMBERS WINNIPEG STOCK EXCHANGE

NATIONAL TRUST BUILDING, WINNIPEG Phone Main 2143



**Saskatoon, Sask.** *Do you want to make money?* If so, invest in Saskatoon Property and Central Saskatchewan Farm Lands. For full particulars as to good safe INVESTMENTS write, and if you are coming west, call on

G. H. CLARE, McKAY BLOCK, 2nd AVE., Saskatoon, Can. Box 1194, Reference, Royal Bank.



**Do You Use Circulars?**

If so, try typewritten letters. If your letters are written right, and duplicated right, you get the same benefit as from a personal canvass.

Our aim is the right work, at the right price and the right time. Send us your next order.

The Actual Typewritten Letter Co.
McKinnon Bldg., Toronto
Phone Main 2099.


## THE MINING MARKET.

Continued from page 5

for several years, with very little heard of it, the Red Rock has started operations again and with this property, the Santa Maria, formerly the Green-Meehan, the Dominion and others in that section, Bucke township is beginning to look up once more. At the Red Rock, a force of 12 men are engaged in surface work, and the 110 foot shaft is being pumped out preparatory to the starting of underground operations once more.

HUGHES.—The Directors of the Hughes, Porcupine, had a party of Montreal friends visiting the mine over the week end and all were impressed with the property and the camp in general on their first visit north. The party were in charge of J. T. R. Laurendeau and J. W. Blanchet, and visited the Dome and others, in addition to the Hughes. A 50 foot shaft has been sunk on the property from which depth drifting and crosscutting has started, while a diamond drill will be placed on the property to test five of the veins at various depths.

BULLION.—This year will see an increased amount of bullion being shipped from Cobalt judging by the large shipments by which the first of the year has been inaugurated. So far this year an increased tonnage has been sent out, the Nipissing taking the lead with some of the other mines very close behind. Temiskaming will make a record shipment some day this week, and it will be the largest single shipment that has ever left Cobalt at one time, according to reports.

DOMINION.—In the face of the 55 foot crosscut at the Dominion mines, in Bucke township, an assay of 127 ounces of silver was encountered in the wall rock at the 65 foot level. This is very encouraging to the management which hopes to strike the vein in a short time. The property is being developed by Sir Henry Pellatt, of Toronto.

HITCHCOCK.—The machinery for the Hitchcock property of the Eddy-Byrrell

Contiuued on page 13.

## DIVIDENDS DECLARED

### THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 100.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 29th February next, and that the same will be payable at the Bank and its branches on and after Friday 1st March next, to shareholders of record at the close of business on the 14th day of February, 1912.

By order of the Board,

ALEXANDER LAIRD,
General Manager

Toronto, 20th January, 1912.

### Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of two and three-quarters per cent. (Eleven per cent. per annum), on the paid-up Capital of the Bank, for the quarter ending 29th February, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st March next.

The Transfer Books will be closed from 22nd to 29th February, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 22nd January, 1912.

### THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-Half per cent for the current quarter, being at the rate of Ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, January 23, 1911.

### Bank of Montreal

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First Day of March next, to Shareholders of record of 31st January, 1912.

By order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 23rd January, 1912.


**Suburban Residence Wanted**

An English subscriber to The Financial Post, who intends to remove to Canada, wishes to lease a suburban residence near Toronto at a rental up to $1,500 a year, adjacent to, but not on, street car lines; two or three acres of grounds and garden desired, close to country. About three public, and four bedrooms. Possession June 1st.

Box 27, The Financial Post, Toronto.


### THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

At a Meeting of the Board of Directors held to-day, the following dividends were declared:

On the Preference Stock, two per cent., for the half year ended 31st December last.

On the Common Stock two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on proceeds of land sales and from other extraneous assets.

Both dividends are payable 1st April next to Shareholders of record at 3 p.m. on 1st March next.

By order of the Board.

W. R. BAKER.
Secretary.

Montreal, February 12th, 1912.

### Canadian Cottons, Limited.

NOTICE TO BONDHOLDERS.

Notice is hereby given that arrangements have been made for the retirement of the

6% First Mortgage Bonds

—of—

THE CANADIAN COLORED COTTON MILLS COMPANY, LIMITED,

maturing on the 2nd day of April next. As it is necessary that the Company should know who are the present holders of these Bonds, all such are requested to send without delay to the undersigned their names and addresses, together with the value of the Bonds held by them.

CANADIAN COTTONS, LIMITED,

A BRUCE,
Secretary-Treasurer.

Montreal, February 10th, 1912.

### The Shawinigan Water & Power Co.

NOTICE OF ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Shawinigan Water & Power Company will be held at the Head Office of the Company, Power Building, Montreal, Canada, on Tuesday, the twentieth day of February, 1912, at twelve o'clock noon.

BUSINESS:

1. To receive reports of the operations of the Company for the year 1911.
2. Election of Directors for the ensuing year.
3. APPROVAL OF BY-LAW No. 27.
4. Such other business as may properly come before the meeting.

The Stock Transfer Books of the Company will be closed from the 15th day of February, 1912, until the 20th day of February, 1912 both days inclusive.

By order of the Board.

W. S. HART, Secretary.

### The Smart Bag Co. Limited

PREFERRED DIVIDEND.

NOTICE is hereby given that the regular quarterly Dividend of 1¾ per cent. on the Preferred Stock of the Company, being at the rate of 7 per cent. per annum, has been declared payable on February 29th, 1912, to Shareholders of record February 24th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary-Treasurer.

### The Smart Bag Co. Limited

COMMON DIVIDEND.

NOTICE is hereby given that the half-yearly Dividend of 2½ per cent. on the Common Stock of the Company, being at the rate of 5 per cent. per annum, has been declared payable on February 29th, 1912, to Shareholders of record February 24th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary-Treasurer.

### The Prudential Investment Company, Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend at the rate of ten per cent. per annum for the year ending December 30th, 1911, on the paid-up capital stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender St. W., Vancouver, B.C., on and after January 31st, 1912.

By order of the Board,

THOS. T. LANGLOIS,
President.

Vancouver, Jan. 30th, 1912.


**Almost $68,000,000**

of Business was held in force by the Great-West Life Assurance Company at the end of 1911.

This is the outcome of nineteen years of continually increasing success—a success built upon RESULTS TO POLICYHOLDERS.

The full Report for 1911 is now in print.

ASK FOR A COPY

**The Great-West Life Assurance Company**

HEAD OFFICE, WINNIPEG



I SPECIALIZE IN

**SASKATCHEWAN FARM LANDS**

IN

Goose and Eagle Lake Districts

RETAIL OR EN BLOC

ALSO

**SASKATOON CITY PROPERTY**

The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteek to be correct.

I have now some attractive investmens to offer.

Write Toronto office for particulars.

**T. H. BELL**

240 First Ave. South, SASKATOON — 106 King St., West TORONTO

Members of Saskatoon Real Estate Board.

References: Traders Bank, Saskatoon.
Financial Post, Toronto.


### Lake of the Woods Milling Company, Limited

DIVIDEND NOTICE

Notice is hereby given that Quarterly Dividends of 1-3/4% on the Accumulative Preferred Stock, and 2% on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, have been declared payable on Friday, the first day of March, 1912, to Shareholders of record at the close of business on Thursday, February 22nd.

R. NEILSON, Assistant Sec'y

Montreal, February 15th, 1912.

## DEBENTURES FOR SALE.

### TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR $13,500 DEBENTURES

Tenders will be received until 4th March, 1912, for the purchase of the following Debentures:—

$6,000, 5½ per cent., interest payable yearly; 40 years. $7,500, 5 per cent., interest payable yearly; 30 years. The debentures will be issued in denominations of $1,000 each, and the principal payable at the end of term.

Interest payable at the Merchants Bank of Canada, Melville, Sask., Toronto, Ont., or Montreal, Quebec.

Tender price to include accrued interest, cost of printing debentures and bank charges.

The highest or any tender not necessarily accepted.

JOHN CROW,
Secretary-Treasurer.

Melville, Sask., 6th February, 1912.

TENDERS FOR DEBENTURES

### TOWN OF OWEN SOUND

Tenders will be received by the undersigned up to 3 p.m. on Monday, February 26th, 1912, for $55,000 debentures of the Town of Owen Sound, being ($30,000) thirty thousand dollars for new Public Schools and ($25,000) twenty-five thousand dollars for loan to the Owen Sound Furniture Company, Limited. The School debentures run for ten years from January 3, 1912, and the loan to furniture company runs for twenty years from January 2nd, 1912. Both issues are straight term, interest payable half-yearly at 4½ per cent. Principal and interest payable at Owen Sound.

The highest nor any tender not necessarily accepted.

A. F. ARMSTRONG,
Town Treasurer.

Owen Sound, February 8, 1912.

### CORPORATION OF THE MUNICIPALITY OF PENTICTON, B. C.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tender for debentures," will be received up to Monday, February 26th, 1912, for the purchase of the following debentures:—

| | | |
|---|---|---|
| Granolithic Sidewalks .... | $10,500.00 | 20 years |
| Plank Sidewalks .......... | 5,500.00 | 5 years |
| Municipal Building Site ... | 2,800.00 | 10 years |
| Recreation Ground ....... | 4,000.00 | 10 years |
| Fire Loan ................ | 4,500.00 | 10 years |

All the above bear interest at 5 per cent. per annum, payable half-yearly on the tenth days of October and April. Bonds dated October 10th, 1911. Tenders to include accrued interest to the municipality.

J. GARDNER,
Secretary-Treasurer.


**FOR SALE**

LADY'S riding habit, very little used, made by the best U.S. tailor. Cost $120. Will sell at a sacrifice. Box 55, Financial Post.

### THE MINING MARKET.

(Continued from page 12.)

syndicate at Elk Lake has been shipped and will be placed in position as soon as it arrives. The plant includes a six drill compressor, boilers, etc., and the new operating syndicate have planned extensive development for the summer months.

North Dome.—The main vein at the 50 foot level of No. 2 shaft has been encountered and shows high grade ore in the face of the drift that has been started. The vein reaches the expectations of the management and the drift will connect with the No. 1 shaft, some 300 feet distant and after the vein has been proved on this level, greater depth will be attempted.

TEMISKAMING.—Another rich carload of ore has been shipped from the Temiskaming, just slightly under that previous shipment of the first of the year. The car contained 26 tons with an average assay of 6,853.05 ounces per ton. The ore came from the 500 foot level of the mine for the most part.

LITTLE NIPISSING.—The Little Nipissing lease on Peterson Lake, which was cancelled from the company by the holding company, has been started up again by the Peterson Lake Company, who will operate for the time being. It is proposed to open new levels and endeavor to put the property on a shipping basis once more. The Little Nipissing shipped their last car of ore about a year ago, but have much low grade ore on the large dump at the mouth of the shaft.

### ACTIVITY IN ST. JOHN.

**Real Estate Active and Development is Going On.**

ST. JOHN.—Reports from St. John show that there is no cessation in the activity of real estate in and around St. John, N.B. During the last week syndicates have taken up a number of properties in the suburbs both in the east and the west end and in the city itself there have been many transfers and options which indicate a general desire to participate in the movement. A special impetus has been given by the award during the week of the contract by the Government for improvements in Courtenay Bay. This contract amounts to $7,500,000 and it is estimated that the total expenditure will reach $20,000,000 before the contract is completed. A building program of extensive proportions is being mapped out and there is every indication that business in St. John for 1912 will exceed probably any year in its history.

### DOMINION SAVINGS AND INVESTMENT.

The earnings of the Dominion Savings & Investment Society of London, Ont., for the year 1911 were $53,785, an advance of a few hundred dollars more than the preceding year. Dividend and bonus totalling 4½ per cent. were paid as against 4 per cent. last year, while in addition $11,723 was added to reserve and contingent accounts. At the present time a larger proportion of the company's loaning funds are coming from its savings bank deposits than before, while its sterling and current debenture accounts are slightly smaller. The reserve fund now stands at $160,000, or over 17 per cent. of the capital.

### BANK NOTES.

S. H. Ball, manager of the Eastern Townships Bank at Bedford, Que., has tendered his resignation and will accept a position with Shearer-Brown-Wells Co., Montreal.

Donald E. Patterson, of the Northern Crown Bank at Viscount, Sask., has been transferred to Dubuc, Sask., where he will act as relieving manager.

G. M. Hallowell, manager of the Traders Bank at Schomberg, Ont., has resigned and will move to Toronto.

H. C. Henry, manager of the Northern Crown Bank at Bracebridge, Ont., has been promoted to a branch in Toronto.

R. J. Roth has been appointed acting manager of the Mille Roches, Ont., branch of the Sterling Bank of Canada.

The Union Bank of Canada has established a daily service at the Orton, Ont., branch, under the management of W. J. Shield.

William Maynard, manager of the Stratford branch of the Canadian Bank of Commerce, has returned from California.

C. A. Gigot, manager of the Union Bank at High River, Alta., is holidaying in the eastern States.

# THE TORONTO RAILWAY COMPANY

## REPORT OF THE PRESIDENT AND DIRECTORS

**For the Year Ending 31st December, 1911.**

**To the Shareholders:**

Your Directors take pleasure in submitting their Twentieth Annual Report, together with Balance Sheet and Profit and Loss Account of the Company for the year ending 31st December, 1911.

The operations for the year show very gratifying results as will be noticed by reference to the Income Account and the General Balance Sheet attached hereto.

| | | |
|---|---|---|
| The Gross Earnings amounted to | | $4,851,541 42 |
| Charges for Operating, Maintenance, etc. | | 2,653,361 86 |
| Net Earnings | | $2,198,179 56 |

From which Net Earnings was deducted the sum of $1,691,945.88, distributed as follows:

| | | |
|---|---|---|
| Dividends | $ 671,158 95 | |
| Bond Interest, etc. | 198,553 69 | |
| | | $ 869,712 64 |
| **Payments to City:** | | |
| Percentage on Earnings | $ 687,650 44 | |
| Pavement Charges | 84,463 20 | |
| General Taxes | 50,119 60 | |
| | | 822,233 24 |
| Total | | $1,691,945 88 |

The Passenger Earnings, which amounted to $4,800,467.48, show an increase of $464,098.43 over those of the previous year. The various charges against these Earnings for operation, maintenance, etc., amounted to the sum of $2,653,361.86, or 55.2 per cent. of said Earnings.

The Payments made to the City of Toronto amounted to the sum of $822,233.24, which amount when compared with the figures paid during the previous year show an increase of $94,752.94, or 13.02 per cent.

Expenditure on Capital Account amounted to $1,113,867.69 for the year. The different works in progress referred to in our report for 1910 were completed and as a result better car-housing facilities now exist at our Lansdowne Avenue Car House; the Rolling Stock has been increased by the addition to the system of about one hundred double-truck cars. Track and overhead construction upon various streets has been completed, which has enabled the Company to change the routing of several of its lines, thus relieving some of the congestion upon several of the busy thoroughfares in the down-town districts.

Pursuant to authority the Directors subscribed for and purchased at par Twenty Thousand Shares of the Capital Stock of the Toronto Power Company, Limited, of the par value of One Hundred Dollars each and of the aggregate par value of Two Million Dollars ($2,000,000).

The Shareholders at a special general meeting held on the 14th day of August last, by a unanimous vote of all present, authorized an increase in the Capital Stock of the Company by $4,000,000 by the creation of Forty Thousand Shares of One Hundred Dollars each, and there was offered for subscription to the Shareholders of record at the close of business on the 25th day of August, 1911, at par, $2,000,000 of the new Stock.

Under terms of the Mortgage Deed dated the 1st day of September, 1892, covering the Company's Currency and Sterling Bond Issues, the Company is obliged to redeem by drawing annually five per cent. of the outstanding bonds. The first drawing of said Bonds was for payment on the 31st of August last. The Bonds drawn amounted to $168,693.33, of which amount there was presented up to the 31st December, 1911, Bonds amounting to $133,413.33, leaving a balance of $35,280.00 deposited for purpose of redeeming the balance.

Careful attention has been paid to the maintenance of the Plant, Rolling Stock Equipment and other Properties of the Company.

Your Directors declared out of the accumulated Surplus Earnings of the Company a stock bonus Dividend of 12½ per cent., which was paid to Shareholders of record at the close of business on the 25th day of August, 1911. The Directors declared two quarterly dividends of one and three-quarters (1¾) per cent., which were paid on the first days of April and July, and two quarterly dividends of two (2) per cent., the first of which dividends was paid on the first day of October, 1911, and the second was declared payable on the 2nd day of January, 1912.

The Toronto and York Radial Railway Company report that the Earnings of the Company continue to show very satisfactory increases—the Gross Income amounting to $449,059.16, compared with $399,615.69 for the previous year, an increase of $49,443.47, or 12.3 per cent.; while the Net Earnings, after providing for all Operation and Maintenance Charges, Bond and Loan Interest, etc., show a surplus of $63,266.20, an increase over the previous year of $7,268.17.

The Toronto Power Company, Limited, the Capital Stock of which Company is owned either directly or indirectly by the Toronto Railway Company, purchased during the year over 99 per cent. of the $4,000,000 paid-up Capital Stock of the Toronto Electric Light Company, of this City. The Toronto Electric Light Company has for eleven years paid dividends ranging from 7 per cent. to 8 per cent. on its outstanding Capital Stock. During the past five years the dividend has been 8 per cent. The Company's accumulated surplus is in excess of $1,500,000.

A regular monthly audit and verification of the books, accounts and vouchers was made by Messrs. Clarkson & Cross, Chartered Accountants, and their certificate has been attached to the Company's General Balance Sheet.

Respectfully submitted,

WILLIAM MACKENZIE,
President.

**INCOME ACCOUNT.**

| | | |
|---|---|---|
| Gross Earnings | | $ 4,851,541 42 |
| Operating, Maintenance, etc. | $ 2,653,361 86 | |
| Interest on Bonds, etc | 198,553 69 | |
| Percentage on Earnings | 687,650 44 | |
| Pavements, Taxes | 134,582 80 | |
| | | 3,674,148 79 |
| Surplus Earnings | | $ 1,177,392 63 |

**PROFIT AND LOSS ACCOUNT.**

**December 31st, 1911.**

| | | | |
|---|---|---|---|
| Balance from last year | | | $ 3,619,660 65 |
| Surplus Earnings, after payment of all expenses, interest, taxes, etc. | | | 1,177,392 63 |
| | | | $4,797,053 28 |
| Dividends: | | | |
| Stock Bonus Dividend | | $ 1,000,000 00 | |
| 2 Dividends at 1¾ per cent. each | | 280,000 00 | |
| 2 Dividends at 2 per cent. each | | 391,158 95 | |
| | | | $ 1,671,158 95 |
| Balance from 1910 | $3,619,660 65 | | |
| Less Stock Bonus Dividend | 1,000,000 00 | | |
| | | $ 2,619,660 65 | |
| Surplus for 1911 carried forward | | 506,233 68 | |
| | | | 3,125,894 33 |
| | | | $4,797,053 28 |

# The Toronto Railway Company

## GENERAL STATEMENT
## YEAR ENDING DECEMBER 31st, 1911.

**ASSETS.**

| | | |
|---|---|---|
| Road and Equipment, Real Estate and Buildings, including Pavements, etc. | | $17,787,924 80 |
| Advances to Subsidiary Companies | | 932,360 21 |
| Stores in Hand | $ 303,255 48 | |
| Accounts Receivable | 419,518 70 | |
| | | 722,774 18 |
| Cash in Bank | | 467,151 96 |
| | | $19,910,211 15 |

**LIABILITIES.**

| | | |
|---|---|---|
| Capital Stock authorized—$12,000,000. | | |
| Capital Stock allotted | $10,974,600 00 | |
| Capital Stock unpaid | 6,216 95 | |
| | | $10,968,383 05 |
| Bonds outstanding | | |
| 4½% Sterling | $ 2,294,633 33 | |
| 4½% Currency | 935,000 00 | |
| 6% Debenture | 600,000 00 | |
| | | 3,829,633 33 |
| Mortgages | | 70,000 00 |
| Accounts and Wages payable | $ 315,584 27 | |
| Accrued Interest on Bonds | 67,205 68 | |
| Dividend Payable January 2nd | 217,153 08 | |
| | | 599,943 03 |
| Toronto Power Co. Sinking Fund Guarantee | | 122,665 44 |
| Unredeemed Tickets | | 112,845 81 |
| Reserves: | | |
| Provision for Renewals | $ 900,000 00 | |
| Suspense Reserve | 694,724 80 | |
| | $1,594,724 80 | |
| Less Charges to Date | 717,551 33 | |
| | $877,173 47 | |
| Insurance Fund for Injuries and Damages | 203,672 69 | |
| | | 1,080,846 16 |
| Profit and Loss | | 3,125,894 33 |
| | | $19,910,211 15 |

The same Directors and Officers were elected for the ensuing year.


# IMPERIAL BANK
## OF CANADA

HEAD OFFICE, TORONTO

| | |
|---|---|
| Capital Authorized | $10,000,000.00 |
| Capital Subscribed | 6,000,000.00 |
| Capital Paid Up | 6,000,000.00 |
| Reserve Fund | 6,000,000.00 |

Drafts, Money Orders and Letters of Credit Issued
Available in Any Part of the World

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposits at all Branches of the Bank throughout the DOMINION OF CANADA.



# HIGHLAND PARK

We highly recommend investors to buy in

HIGHLAND PARK, REGINA

This property is situated one mile from the City Hall and Post Office, and is bounded on two sides by main Streets.

The car line runs to the edge of the property and will run through Highland Park in 1912, there being three hundred people living on the property.

All lots are high and dry, and we guarantee this to be a Gilt Edge Investment which will increase very much in value within a year. The lots are selling at $200 and up.

Write us for full particulars.

# J. MACDONALD & CO.

REAL ESTATE AND INVESTMENTS

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WINNIPEG, MAN.

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### CALGARY, ALBERTA.

**LOUGHEED, BENNETT, ALLISON & McLAWS**
BARRISTERS, SOLICITORS & NOTARIES
Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company, The Hudsons Bay Co., The Massey Harris Co., Ltd.

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**BISHOP, PRATT & DELAVAULT**
Barristers, Solicitors, Etc.
Cable Address "BISHANT"
Solicitors for:—
The Molsons Bank.
The Toronto General Trusts Corporation, Etc.
Money invested for clients on first mortgage.

**Dawson, Hyndman & Hyndman**
Barristers, Solicitors, Notaries, Etc.
Cable Address, Damah

**E. S. McQUAID**
*Barrister, notary, etc.*
EDMONTON, - - ALBERTA
Solicitor for
The Prudential Trust Co., Limited
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property

### FORT WILLIAM, ONT.

**J. E. SWINBURNE**
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Bank of Commerce Chambers
FORT WILLIAM, ONTARIO
Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

### HALIFAX, N.S.

Cable Address "HENRY," Halifax
A. B. C. McNEIL'S Directory & Leiber's Codes
**Harris, Henry, Rogers & Harris**
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Robert E. Harris, K.C. T. Sherman Rogers, K.C.
William A. Henry, K.C. Reginald V. Harris
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**ATWATER, DUCLOS & BOND**
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Tel. M 4186 Codes—Liebers—West. Un.
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MONTREAL

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Solicitors in Montreal for National Trust Company, Limited

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OTTAWA
**LEWIS & SMELLIE**
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TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
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**REGINA, SASKATCHEWAN**
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BARRISTERS, SOLICITORS, Etc.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G.F. Blair
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Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Company of Canada, The Excelsior Life Insurance Co., Guelph and Ontario Investment and Savings Society, etc., etc.

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**ACHESON & MORTON**
Barristers, Solicitors, Notaries, Etc.
We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
SOLICITORS FOR
The Bank of Hamilton The Northern Bank of Canada. The City of Saskatoon.

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Canadian Bank of Commerce Building
Toronto
Cable Address: Blakes, Toronto
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

**WM. M. DOUGLAS, K.C.**
BARRISTER, SOLICITOR
Home Life Building
TORONTO
[illegible] 8020 CABLE ADDRESS—Giljean

## ACCOUNTANTS AND AUDITORS.

### CALGARY.

Williams & West — McDougall Block

### EDMONTON, ALTA.

Blythe & Baldwin, — Jackson Block

### MONTREAL.

P. C. Shannon — Comm. Union Bldg.

### MOOSE JAW, SASK.

Edwards & Ronald — 19 Russell Bldg.

### NELSON, B.C.

Geo. H. Playle.

### SASKATOON, SASK.

Edwards & Ronald — 314 Drinkle Bldg.
Keith H. Mundell — Chubb Block

### TORONTO.

Clarkson & Cross — 33 Scott St.
Wilton C. Eddis & Sons, — Continental Life Bldg.
Edwards, Morgan & Co., — 20 King St. W.
Jenkins & Hardy — 15½ Toronto St.
Geo. O. Merson & Co. — 16 King St. W.
John I. Sutcliffe — 6 Wellington St. E.
Rutherford, Williamson & Co. — 86 Adelaide St. E.
Ralph E. Young — Canada Life Bldg.

### WINNIPEG, MAN.

Edwards & Ronald — 304-5-6 Northern Crown Bank Bldg.

ROBERT MILLER, C.A., F.C.A. (Can.), C.A. (Scot.) Phone Main 2540 Cable, "Accuracy, Montreal"
**ROBERT MILLER & CO.**
Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building. MONTREAL

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### TORONTO.

Toronto Detective Agency — 36 Toronto St.

## CONSULTING ENGINEERS

### TORONTO.

Wragge & Fox — 613 Traders Bank Building.

### MONTREAL.

De Gaspe Beaubien, — Liverpool, London & Globe Bldg.
Walter J. Francis & Company, — 232 St. James Street.
J. E. Hardman — Liverpool, London & Globe Bldg.

### MEDICINE HAT, ALTA.

**INVESTMENTS**
Full particulars on application for Farm Lands and Gilt Edge City Property
LOANS and INSURANCE
Write to
MATTHEWS, MURRAY & PROBY, P.O. Box 246
Reference, Union Bank of Canada MEDICINE HAT, Alberta

### LETHBRIDGE, ALTA.

**SOUTHERN ALBERTA INVESTMENTS**
For Farm Lands, City Lots and Mortgages write
W. R. DOBBIN, Financial Agent
Ref. Royal Bank Lethbridge, Alta.

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WEEKLY. PRICE 5c.
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### MONTREAL CITY AND DISTRICT.

Net profits of the Montreal City and District Savings Bank for 1911, were $223,655. The sum of $50,000 was added to the reserve fund, making a total of $1,150,000. The report shows assets of $31,015,036, of which $4,180,059 is cash and $16,414,992 government and municipal bonds. Deposits amount to $28,147,732.

## THE PACIFIC COAST

### VANCOUVER TO BENEFIT GREATLY BY OPENING OF PANAMA CANAL.

**Lumber Industry Active and Source of $444,333 Income Last Year — Litigation Over 22,000 Acres of Coal Lands —International Milling Co. to Open Plant at Port Mann—B. C. Electric Franchise May be Consolidated.**

VANCOUVER.—A report recently issued by the Provincial Land Department, shows that the timber industry in British Columbia is by no means stagnant. During the year 1911, the timber cut from Government lands alone reached 1,100,000,000 feet, the greater part of which was used in the province, only 45,000,000 feet being exported to the United States. Royalties and taxes for the year, exclusive of rentals, amounted to $444,333, as compared with $393,598 for the previous year. During the month of January, 1912, the collections of the Timber Department amounted to over a quarter of a million dollars. Of this figure, 231,611 was for timber licenses, and $19,450 for coal prospecting licenses.

An important law suit involving the sale of 22,000 acres of coal lands will soon be heard in the Supreme Court here. The Canadian Development Co., Ltd., are bringing action against the Graham Island collieries for the payment of $113,000, claimed due them as balance of second and third payments on the sale of thirty-six coal licenses. In their defence, the Graham Island people claim that the plaintiffs are the promoters of the Collieries Company, which purchased the lands at $4.50 per acre, and that plaintiffs are now endeavoring to turn them over again at $10 per acre. In the cross action, the Graham Island Collieries will try to secure a judgment awarding them the lands at the price paid by the Development Company.

**Milling Co. at Port Mann.**

In order to facilitate the handling of its export grain business, the International Milling Company, of Minnesota, has secured ten acres of water frontage at Port Mann, the Pacific coast terminus of the Canadian Northern Railway. Construction of a flour mill, with an initial capacity of 2,000 barrels a day, will begin early next week. The company will make an initial expenditure for terminal elevators and a flour mill.

**The Panama Canal and B. C.**

British Columbia is looking forward with much anticipation to the opening of the Panama Canal. Many manufacturing concerns from Eastern Canada are making enquiries now, as never before, regarding trade opportunities. The following, from John F. Wallace, the first American engineer in charge of the work of the Panama Canal, is of considerable interest:

"Vancouver no doubt will derive the greatest amount of benefit from the opening of the Panama Canal, and is destined, in my opinion, to be one of the greatest cities on the western coast of North America. It will be the great port of entry and export, through which the traffic of he marvelous and fertile northwest will flow, not only to and from Europe, but to and from the Orient, which trade will doubtless increase through an awakened China. This port may eventually command the entire trade between the Hawaiian Islands, the Philippines and the northern central portion of the United States, due to the fact that the present traffic between the United States, Hawaiian Islands and the Philippines is classed as coastwise trade and carried in American bottoms. Unless our shipping laws are changed a large amount of the business of the United States will be handled by the railroads which now or may hereafter centre at Vancouver."

**B. C. Electric Franchise.**

The railway committee of the Vancouver City Council is very busy working on a new franchise for Greater Vancouver, embracing Point Grey, Burnaby, South Vancouver, Hastings and D. L. 301, the aim being to consolidate all existing franchises into one, which will terminate in each municipality at the same time. In this way, it is thought, each district will obtain better terms from the railway. Recently a delegation from each of the above districts met the council's railway committee and Board of Trade in conference. It was decided to appoint a committee to approach the railway, getting their views on the subject, as well as conditions of sale, provided the municipalities would purchase the railway.

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*Head Office, VANCOUVER, B.C.*

| | |
|---|---|
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| Surplus, | $ 520,029 86 |

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# HEAVY LOAN EXPANSION

## COMMERCIAL LOANS ALMOST ONE HUNDRED MILLIONS GREATER THAN YEAR AGO.

**How Canadian Banks Assist in Moving Grain Crop—Loans are Highest During Month of October—Banks Which Have Been Most Active in Increasing Loan Account—Advantage of Quick Assets.**

By H. M. P. Eckardt.

In the twelve months just ended, the increase of the domestic mercantile loans of the banks proceeded at a remarkably steady pace. The totals of current loans in Canada, at the month-ends were as follows:

| | |
|---|---|
| December 31st, 1910 | $677,064,829 |
| January 31, 1911 | 682,506,695 |
| February 28, 1911 | 689,234,781 |
| March 31, 1911 | 710,604,072 |
| April 30, 1911 | 712,032,758 |
| May 31, 1911 | 708,093,677 |
| June 30, 1911 | 717,869,386 |
| July 31, 1911 | 723,765,358 |
| August 31, 1911 | 734,683,962 |
| September 30, 1911 | 749,007,607 |
| October 31, 1911 | 768,492,008 |
| November 30, 1911 | 770,356,419 |
| December 31, 1911 | 774,909,172 |

### Financing the Harvest.

In every month, excepting May, an increase is shown. It appears that the demand for credits was consistently strong throughout the year. Naturally the expansive movement was more active in the late summer and early fall. In August the loans increased about $11,000,000; in September they increased over $14,000,000; and in October they increased nearly $17,500,000. This movement reflects the preparation for the crop movement on the part of manufacturers, merchants, etc., and the actual financing of the harvest by the millers, elevator companies, and other grain dealers. Probably the advances to the grain interests would be about at the high level around October 31st. However, although the loans of the banks are always at high figures in October and November it is well to bear in mind that in those months the proportion of short date advances on shipments of grain rises considerably. The country dealers and agents of the Winnipeg grain companies are then shipping grain in large quantities to the terminals and drawing bills at sight or at short date on the Winnipeg houses. At nearly every branch bank in the grain growing districts of the west, these drafts are freely purchased. The aggregate of advances in this form current on any given day in the active shipping season will be measured in millions of dollars. Although these advances serve to swell the total of the current loans and discounts they represent an asset possessing unquestioned liquidity. One large bank might have a couple of millions outstanding in these grain drafts; but the funds are almost as readily available as if they were employed in Wall Street call loans. The bank's money comes in automatically in four or five days after it makes the advance. This circumstance should be borne in mind in considering the loan expansion always recorded in the fall months. A fairly large proportion of the increase is represented by quick assets.

### When the Big Freighters Stop.

After navigation closes at the beginning of December the loans to the grain trade take on an altered complexion. There are still a considerable number of drafts forwarded to Winnipeg from the country branches, and the grain firms are taking up these drafts through the winter months; but the reductions in the grain loans are not so large nor so frequent as they are in the season in which the big lake-freighters are clearing from Fort William and Port Arthur.

A glance at the table at the head of this article shows that the total loan expansion during 1911 was about $98,000,000. This compares with an expansion of $85,000,000 in 1910, of $81,000,000 in 1909, of $8,000,000 in 1907 and of $90,000,000 in 1906. In 1908 there was a contraction of $45,000,000 in the current loans in Canada.

The expansion shown in 1911 therefore, constitutes a high record. It will be interesting to study the figures reported by the individual banks in order to discover which institutions have been most active in increasing the loan account.

### Commerce Shows Large Increase.

It will be noticed that the Union Bank of Canada ranks fourth in regard to increase of loans. The large increase shown by this bank is partly due to its absorption of the United Empire Bank. On December 31st, 1910, the United Empire had current loans $2,911,585. Of the going banks all excepting one show increases. The Canadian Bank of Commerce shows the largest increase. The loans of this bank were slightly less than those of the Bank of Montreal at the end of 1910. But at the end of 1911 they were $3,500,000 greater than the Bank of Montreal's loans. When the Eastern Townships' loans—roundly $20,000,000—are added to those of the Commerce, the combination will probably be well in the lead. The Imperial ranks after the Bank of Montreal with its increase of $7,331,644; and no less than five other banks show increases of $5,000,000 or thereabouts.

## MUNICIPAL COMMENT.

Peterboro, Ont., is entitled to credit for the businesslike management of its sinking fund. The "City Trust," as it is called, is controlled by a commission, who have entire charge of the payment of interest, the redemption of bonds, and the investment of funds. The "City Trust" each year makes a demand upon the council for the sum needed to discharge its responsibilities, and for 1912 the amount is $88,724.25, the sum of interest and sinking fund in connection with the city's debt of $1,414,303.55. Although the total debt amounts to nearly one and one-half millions, little more than half is against the city at large. The debt for waterworks and local improvements is met by special frontage tax, reducing the net debt to $693,272.79.

### BRANTFORD WATERWORKS.

For the year ending Dec. 31, 1911, the Brantford Waterworks show a substantial gain amounting to $41,207.11, or after paying interest on debentures $18,853, and sinking fund deposited $8,707, a surplus over all of $13,645. The total assets of the waterworks amount to $522,384, of which amount $10,073 is liquid in character. The reserve account, including the $6,000 added this year, amounts to $31,000.

### WATER FOR REGINA.

At the present time Regina has an available water supply averaging between 1 and 1¼ million gallons per day, and in view of the rapidly increasing population, the question of securing a further supply has become imperative. After expert investigation covering the past four months it has been discovered that a supply, amounting to seven million gallons daily, may be secured at a capital cost of $1,106,045. This supply will be drawn from four different sources, namely, Silver Creek section, 1,500,000 gallons; Slough Creek section, 1,300,000 gallons; Hicksville Creek section, 3,200,000 gallons; Radstatt section, 1,000,000 gallons. Whether the water problem can be permanently solved by a system of springs, perhaps, remains to be seen, but there is no doubt that Regina is exceptionally fortunate in finding so cheap a solution to a difficult problem.

### CURRENT LOANS IN CANADA.

| Bank | Dec. 31, 1910 | Dec. 31, 1911 | Increase |
|---|---|---|---|
| Montreal | $ 89,676,376 | $104,577,724 | $14,901,348 |
| New Brunswick | 6,857,421 | 7,683,310 | 825,889 |
| Quebec | 10,159,448 | 10,579,755 | 420,307 |
| Nova Scotia | 20,445,097 | 25,891,398 | 5,446,301 |
| British | 23,870,458 | 28,083,851 | 4,213,393 |
| Toronto | 34,777,701 | 40,325,545 | 5,547,844 |
| Molsons | 28,479,752 | 30,052,849 | 1,573,097 |
| Eastern Townships | 17,513,334 | 19,729,439 | 2,216,105 |
| Nationale | 11,652,146 | 12,840,334 | 1,188,188 |
| Merchants | 40,868,981 | 46,266,774 | 5,397,793 |
| Provinciale | 4,049,737 | 3,915,223 | *134,514 |
| Union | 29,379,624 | 35,851,069 | 6,471,445 |
| Commerce | 86,959,852 | 108,162,270 | 21,202,418 |
| Royal | 42,111,524 | 46,902,007 | 4,790,483 |
| Dominion | 37,920,928 | 40,490,779 | 2,569,851 |
| Hamilton | 26,220,404 | 28,100,106 | 1,879,702 |
| Standard | 23,303,552 | 25,681,822 | 2,378,270 |
| Hochelaga | 16,835,872 | 18,368,285 | 1,532,413 |
| Ottawa | 28,747,369 | 30,617,145 | 1,869,776 |
| Imperial | 32,374,380 | 39,706,024 | 7,331,644 |
| Traders | 32,731,222 | 34,592,917 | 1,861,695 |
| Sovereign | 820,785 | ........ | *820,785 |
| Metropolitan | 5,762,559 | 7,389,096 | 1,626,537 |
| Home | 6,573,554 | 7,515,142 | 941,588 |
| Northern Crown | 11,761,445 | 13,191,879 | 1,430,434 |
| Sterling | 3,470.088 | 4,583,306 | 1,113,218 |
| Vancouver | 829,635 | 1,844,332 | 1,014,697 |
| Weyburn | ........ | 684.488 | 684.488 |
| Internationale | ........ | 1,282,303 | 1,282,303 |
| United Empire | 2,911,585 | ....... | *2,911,585 |
| | $677,064,829 | $774,909,172 | $97,844,343 |

*Decrease.

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Total Deposits - - $39,000,000
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By order of the Board,
JAMES MASON, General Manager
Toronto, 17th Ja[illegible] 1912

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# CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

## ACTIVE STOCKS

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | | Dividends 1909 | Dividends 1910 | Last Dividend Date | Per cent | Approximate yield % Feb. 15 | STOCK | Range for year 1909 High | Low | Range for year 1910 High | Low | Range for Twelve months 1911 | | | | Closing bid year ago Feb. 16 | | Friday Feb. 16 Ask | Bid | Range for week ending Feb. 15, in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | BANKS | | | | | | | | | | | | | | | | | |
| 243 | 4,866,666 | 2,652,333 | 368 710 | | 6 + 1 | 6 + 1 | 6th Oct. | s. 3 | 4.82 | British North America | 155 | 148¼ | 151 | 145 | 153 | Mar. | 145 | Dec. | | | | 145 | 145 | *145¾ | 145 | *145¾ | [illegible] |
| 50 | 11,773,395 | 9,818,716 | 203,394 | | 8 | 9 | 1st Dec. | q. 2½ | 4.60 | Commerce | *201 | 17½ | 215½ | 196 | 237 | May | 202 | June | | *213 | 215 | | *217 | 220 | 215½ | *215½ | [illegible] |
| 100 | 4,827,631 | 5,702,799 | 500,116 | | 12 | 12 | 1st Jan. | q. 3 | 5.26 | Dominion | 248 | 2 | 249½ | 231½ | 247 | June | 222 | Sept. | 235 | | 229 | 228¾ | 229 | 229 | 228 | 228 | [illegible] |
| 100 | 3,000,000 | 2,400,000 | 65,608 | | 8 | 9 | 1st Jan. | q. 2¼ | 4.16 | Eastern Townships | 165 | *155 | 168½ | 160 | 215 | Dec | *170 | Jan. | 178 | 175 | 216 | | 212½ | 216 | *212½ | 216 | [illegible] |
| 100 | 2,937,100 | 3,367,700 | 190,360 | | 10 | 10 | 1st Dec. | q. 2¾ | 5.36 | Hamilton | 206 | 199 | 208 | 196 | 212⅛ | Jan. | 197¼ | Aug. | 210 | | 207 | 205 | 206½ | *206½ | *206½ | *206½ | 9 |
| 100 | 2,500,000 | 2,650,000 | 32,291 | | 8 | 8 | 1st Dec. | q. 2¼ | 5.55 | Hochelaga | *148 | 140 | 157 | 142 | 180 | April | 155 | Jan. | | | | *162 | | | | | [illegible] |
| 100 | 5,998,400 | 5,998,400 | 833 125 | | 11 | 11 | 1st Feb. | q. 3 | 5.26 | Imperial | 234¼ | 225¼ | 240 | 219 | 235 | April | 220 | Aug. | 226 | 224 | 228¼ | | 226 | 228½ | 226 | *228½ | [illegible] |
| 100 | 6,000,000 | 5,400,000 | 99,297 | | 8 | 9 | 1st Dec. | q. 2½ | 5.02 | Merchants | 170 | 160 | 187¾ | 171 | 201¼ | June | 184 | Feb. | 186 | | 199 | | *198 | 199 | 197 | *197 | [illegible] |
| 100 | 1,000,000 | 1,250,000 | 138,046 | | 8 | 8 | 1st Jan. | q. 2½ | 4.97 | Metropolitan | | | | | 200 | Mar. | 197 | April | 198 | 195 | 201½ | | 201¾ | 101¾ | 201¾ | 201¾ | [illegible] |
| 100 | 4,000,000 | 4,600,000 | 119,306 | | 10 | 11 | 1st Jan. | q. 2¾ | 5.18 | Molsons | *211 | *199¾ | 15 | 204 | 211 | Mar | 203¼ | Sept. | | 207¼ | 212¼ | 210 | *209½ | 210¼ | 209½ | *210¼ | [illegible] |
| 100 | 15,499,790 | 15,000,000 | 1 855,185 | | 10 | 10 | 1st Dec. | q. 2½ | 4.03 | Montreal | 254½ | 245 | 259½ | 242 | 270 | July | †236 | Oct. | ‡251¼ | *251 | 249½ | 248 | *248 | 248 | 245 | 248 | [illegible] |
| 100 | 2,000,000 | 1,300,000 | 43,527 | | 7 | 7 | 1st Feb. | q. 1¾ | 5.69 | Nationale | | | | | 125¼ | Dec. | *121¼ | May | | | | *123½ | *123½ | *123½ | *123½ | *123½ | [illegible] |
| 100 | 1,000,000 | 1,790,000 | 30,178 | | 13 | 13 | 1st Jan. | q 3¼ | 4.98 | New Brunswick | 276 | *273 | 273¾ | 266 | 274¾ | Feb. | 260 | Dec. | 274 | 268 | 261 | | | | | | |
| 100 | 3,984,790 | 7,474,447 | 57,847 | | 12 | 12 | 1st Jan. | q 3½ | 5.09 | Nova Scotia | 285 | *276 | 285¼ | 270 | 281 | Sept. | 269 | June | | 287 | 276 | | *275 | 277 | 275 | 277 | [illegible] |
| 100 | 3,500,000 | 4,000,000 | 118,167 | | 10 | 11 | 1st Dec | q. 2¾ | 5.31 | Ottawa | 213 | 205 | 212½ | *200 | 210 | Jan | 208 | May | 210 | *208 | | 207 | *209½ | *209½ | *109½ | *209½ | [illegible] |
| 100 | 2,500,000 | 1,250,000 | 22,283 | | 7 | 7 | 1st Dec. | q. 1¾ | 5.30 | Quebec | 126 | 122 | 135 | 122 | 145¼ | Feb. | 128¼ | Jan | 140 | 138¾ | 137 | *132 | 132 | 138 | 131¾ | 137 | [illegible] |
| 100 | 6,251,080 | 7,056,188 | 401,480 | | 10 | 12 | 1st Jan. | q. 3 | 5.15 | Royal | *233 | †212 | 245 | 224½ | 242 | Jan | 224 | Dec | 239½ | *239¼ | | 230 | 232 | 234 | 231½ | 234 | [illegible] |
| 50 | 2,000,000 | 2,500,000 | 54,782 | | 12 | 12 | 1st Feb. | q. 3¼ | 5.55 | Standard | 241 | †224 | 232½ | 219 | 234 | Dec. | 217½ | Sept. | | 220½ | 236 | | 235 | 236 | 235 | 235 | [illegible] |
| 100 | 4,641,625 | 5,641,625 | 52,020 | | 10 | 10 | 1st Dec. | q 2¾ | 5.31 | Toronto | 227 | 215 | 220¼ | 209½ | 220 | May | 201¼ | Nov. | | *210½ | | *207½ | 210 | 210¼ | *207½ | *207½ | [illegible] |
| 100 | 4,354,500 | 2,500,000 | 181,208 | | 8 | 8 | 1st Jan. | q. 2 | 5.59 | Traders | 148 | 136 | 147 | 141 | 148½ | June | 141 | Jan. | 144¾ | 144¼ | | 145½ | 145½ | 145½ | 145½ | 145½ | [illegible] |
| 100 | 4,918,600 | 3,059,300 | 71,975 | | 7 | 8 | 1st Dec. | q. 2 | 4.90 | Union | 140 | 130 | 150 | 139¾ | *154 | Feb. | 146 | Nov. | | 150½ | 162 | | 152 | 167 | 152 | 164 | [illegible] |
| Par Value | Outstanding Common Stock | Outstanding Preferred | Bonds and Deb'ntures | Reserve Funds Profit and Loss | | | | | | TRANSPORTATION | | | | | | | | | | | | | | | | | |
| 100 | 180,000,000 | 57,076,665 | 181,510,095 | 55,374,493 | 6 + 1 | 7 + 1 | 1st Jan. | q. 1¾+¾ | 4.34 | Canadian Pacific Railway | 189⅝ | 166 | 202 | 177 | 246⅝ | July | 196⅞ | Jan. | 211 | 210 | 231½ | 230½ | 229 | 231¼ | 228 | 230¾ | [illegible] |
| 100 | 12,500,000 | | 23,330400 | 4,230,107 | | | 1st Dec. | q. 1¼ | 8.62 | Detroit United | 71¾ | 55 | 70 | 40½ | 76⅛ | Oct. | 63¾ | Jan. | 70⅞ | 70¾ | | *58½ | 58 | 59 | 57¾ | 58½ | [illegible] |
| 100 | 12,000,000 | 10,000,000 | 23,322,213 | | | | | | | Duluth, common | 20 | 14½ | 15 | 12⅜ | 15¾ | Mar. | 14½ | Feb. | 15⅛ | 13½ | | | | | | | |
| 100 | 3,500,000 | 1,500,000 | 3,057,000 | 605,528 | 4 | 5 | 1st Jan. | q. 1¼ | 6.32 | Duluth Superior Traction Co., com | 70⅛ | *63 | 81⅛ | 64½ | 86 | July | 78⅛ | Jan. | 82⅛ | 82 | 79½ | 79 | *79 | 79⅛ | 78 | 79⅛ | [illegible] |
| 100 | 1,400,000 | | 600,000 | 518,048 | 7 | 7 | 1st Jan. | q. 2 | 5.33 | Halifax Electric | 124¾ | 106¼ | 132 | 117 | 155 | Dec. | *129 | Jan. | 143¼ | 140 | 155 | 150 | 155 | 155 | 155 | 155 | [illegible] |
| 100 | 7,463,630 | 5,000,000 | 8,540,131 | 1,114,913 | 4 | 6 | 10th Feb. | q. 1½ | | Havana Electric | 103 | 39 | 95½ | 93 | 96¾ | Nov. | 96¾ | Nov. | | | | | | | | | |
| | | | | | 6 | 6 | 10th Feb. | q. 1½ | | Havana Electric, preferred | 99½ | 83½ | 94½ | 92½ | 100 | Dec. | 95⅛ | Feb. | | | | | | | | | |
| 100 | 9,984,800 | 5,304,600 | 35,607,500 | 2,148,681 | 6 | 6 | 1st Jan. | q. 1½ | 6.74 | Illinois Traction, preferred | 98 | 90 | 93½ | 88⅞ | 95¼ | Mar | 89 | Sept | 93½ | 92¼ | 90 | 89⅛ | 90 | 90 | 90 | 90 | 16 |
| 100 | 25,000,000 | | 20,057,020 | 319,427 | | | | | | Mexico North Western Railway | Li't'd | Fb.10 | 59¾ | 46¼ | 56¾ | May | 47¾ | Oct. | | | | | | | | | |
| 100 | 16,487,400 | | 15,083,333 | 3,157,154 | 6 | 6¾ | 1st Feb. | q. 1¾ | 5.78 | Mexico Tramways Co. | 146 | 122 | 127 | 117½ | | | | | | | | *121 | | | | | |
| 100 | 20,832,000 | 10,416,000 | 66,150,000 | 9,957,910 | 6 | 7 | 15th Oct. | s 3½ | 5.26 | Minn., St. P. and S.S.M., com. | 148¼ | 134 | 145¼ | 114 | 152 | Mar. | 126 | Oct. | 141½ | 141⅛ | 133 | 132 | 131 | 133 | 131 | 133 | [illegible] |
| 100 | 10,000,000 | | 4,421,863 | 2,494,466 | 10 | 10 | 25th Oct. | q. 2½ | 4.42 | Montreal Street | 223¾ | 203 | 254¾ | 213½ | 237 | Oct | 217 | Feb. | 222½ | 220 | | 226⅛ | *225 | 227 | *225 | 227 | 22 |
| 100 | 701,700 | | 227,000 | 157,766 | 8 | 8 | 1st Jan. | s. 4 | 5.12 | Niagara Navigation | 137 | 123¾ | 136 | 125 | 176 | Nov. | 130 | Jan. | | 132 | 170 | 158 | *156 | *156 | *156 | *156 | 8 |
| 100 | 9,000,000 | 1,000,000 | 10,737,000 | 1,657,911 | 2 | 3 | 15th Dec | q. 1 | 6.89 | Northern Ohio Traction | 36½ | 24 | 40 | 33½ | 54 | Aug. | 39½ | Jan. | 45 | 41 | 58⅛ | | 59 | 59 | 59 | 59 | 75 |
| 100 | 3,000,000 | 500,000 | 2,910,000 | 216,073 | | 7 | 2nd Jan. | q. 1 | 5.19 | Porto Rico Railways Co. | 52 | 35 | 54 | 34⅜ | 74¼ | Dec. | 50⅛ | Jan. | 54⅛ | 54 | 77 | 75 | 75¾ | 76 | 75½ | 76 | [illegible] |
| 100 | 9,999,500 | | 7,495 400 | 62,328 | | | 15th Nov. | q. 1 | 8.32 | Quebec Railway L. Heat & P. Co | 69 | 38¼ | 61¾ | 34 | 66 | April | 53 | Sept. | 61 | 60½ | 53 | 52½ | 50 | 52 | 48¾ | 52 | [illegible] |
| 100 | 3,132,000 | | 1,160,700 | 378,700 | 5 | 6 | 1st Dec. | q. 2 | 6.61 | Richelieu and Ontario | 94¾ | 77 | 95 | 77 | 126¾ | Nov. | 92½ | Jan. | 102⅞ | 102⅞ | 122 | 121⅞ | 121¼ | 121½ | 121 | 121¼ | 765 |
| 100 | 40,000,000 | | 42,033,333 | 2,332,640 | 4 | 5 | 1st Feb. | q. 1¼ | 4.42 | Rio de Janeiro | 103½ | 79 | 105 | 87¼ | 117⅛ | Oct. | *101⅜ | Jan. | 108⅝ | 104⅜ | 112½ | *112 | 112½ | 113⅛ | 112¾ | 113 | [illegible] |
| 100 | 860,000 | | | 195,279 | 8 | 3 | 1st Jan. | s. 5 | 5.49 | St. Law. & Chi. Steam Nav. Co. | 128½ | 105½ | 119 | 90 | 100 | April | 84¼ | Jan. | 86 | | | 91 | | | | | |
| 100 | 10,000,000 | | 6,000,000 | 2,679,199 | 10 | 10 | 1st Jan. | q. 2½ | 5.23 | Sao Paulo Tramway L. & P. Co. | 161 | 142¼ | 153 | 135 | 190 | Dec. | 148¾ | Jan. | 158¾ | 158 | | 193¾ | 191 | 191½ | *190 | 191½ | 16 |
| 100 | 12,875,000 | | 13,257,000 | 1,873,611 | 10 | | | | | Toledo Railway | 14¾ | 6 | 15½ | 7½ | 8¾ | Jan. | 7 | Aug. | 10 | 7 | | | | | | | |
| 100 | 8,000,000 | | 3,998,327 | 3,619,660 | 7 | 7 | 1st Jan. | q 2 | 5.97 | Toronto Railway | 130 | 107¾ | 129½ | 110¼ | 169 | July | 121⅞ | Jan. | | 126 | 134¾ | | 134½ | 134½ | 133¾ | 134 | 502 |
| 100 | 9,000,000 | 2,826,200 | 8,033,000 | 304,456 | 6 | 6 | 1st Jan. | q. 1½ | | Tri-City, preferred | 93½ | 84¾ | 94 | 90 | 94¾ | Sept | *90 | Nov. | | | | | | | | | |
| 100 | 20,100,000 | 3,000,000 | 19,503,000 | 925,988 | 6 | 6 | 1st Jan. | q. 1½ | 5.71 | Twin City, common | 116¼ | 96½ | 117 | 103 | 111 | Feb | 103¾ | Dec. | 110¼ | 109½ | 107 | | 105¼ | 105⅞ | 105¾ | 105½ | [illegible] |
| 100 | 6,000,000 | | 7,434,602 | 1,470,165 | 10 | 10 | 1st Jan. | q. 3 | 4.52 | Winnipeg Electric | 190 | 156 | 199¾ | 176 | 255 | Nov. | 185 | Mar | 190 | 185 | 265 | | 260 | 268 | 265 | 265¼ | [illegible] |
| | | | | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | | 3,649,000 | 3,293,258 | 8 | 8 | 15th Jan. | q. 2 | 5.44 | Bell Telephone | 150 | 138 | 148 | 141 | 153 | Sept. | *140 | Oct. | 144 | 142½ | 148 | 147 | *147½ | *147½ | *147 | 147 | [illegible] |
| 150 | 908,800 | | | 3,292,573 | 10 | 10 | 1st Jan. | q. 2½ | 5.12 | Consumers Gas | 207¼ | *195½ | 207 | *198 | 203½ | Feb. | 191 | April | 203 | | 195 | | | | | | |
| 100 | 41,380,400 | 50,000,000 | | 923,459 | 5 | 5 | 1st Jan. | q. 1¼ | 6.25 | Mackay, common | 95½ | 69¾ | 97⅞ | 78⅝ | 95 | Feb. | 76 | Dec. | 92¾ | 92¾ | 82½ | 82 | 79½ | 82 | 79⅛ | 81 | [illegible] |
| | | | | | 4 | 4 | 1st Jan. | q. 1 | 5.71 | Mackay, preferred | 77½ | 69 | 78 | 67½ | 77 | Mar. | 68 | Dec. | 77 | | 70¼ | 69 | *70⅛ | *70⅛ | *69¾ | *69¾ | 59 |
| 100 | 13,585,000 | 6,000,000 | 22,204,227 | 1,123,732 | 4 | 4 | 20th Jan. | q. 1 | 4.81 | Mexican Light and Power Co., com | 89 | 63¼ | 89½ | 66 | 93 | Feb. | 80 | June | 90½ | 90 | | 82 | | | | | |
| | | | | | 7 | 7 | 1st Nov. | s. 3½ | | " " " pref | 107½ | 103¾ | 103¼ | 99¼ | 109 | Aug. | 103 | Jan. | | | | | | | | | |
| 100 | 17,000,000 | | 10,113,000 | 3,086,871 | 7 | 7 | 15th Feb. | q. 2 | 4.21 | Montreal Power | 136¼ | 109 | 161¾ | 102⅝ | 193½ | Dec. | 141 | Jan. | 146¼ | 146 | 191¼ | 191⅛ | 189 | 190 | 189 | 189 | [illegible] |
| 100 | 1,580,400 | | | | 6 + 2 | 5 + 2 | 1st Jan. | q. 1¾+1 | 5.29 | Ottawa Light, Heat and Power Co. | 108¼ | 100 | 131 | 109 | 165 | Feb. | †127 | Feb. | | *129 | 151½ | 150 | 151 | 151 | 150⅛ | 151 | 125 |
| 100 | 8,500,000 | | 8,346,500 | 450,853 | 4 | 4 | 20th Jan. | q. 1¼ | 5.96 | Shawinigan Water and Power Co. | 103½ | 85½ | 111¼ | 92 | 124¼ | Nov. | 108⅛ | Jan. | 111¼ | 111⅛ | 128⅜ | 128¼ | 124⅛ | 126 | 124 | 126 | 279 |
| | | | | | | | | | | Toronto Electric Light | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | INDUSTRIALS AND MISCELL'OUS. | | | | | | | | | | | | | | | | | |
| 100 | 8,125,000 | 1,875,000 | 7,800,000 | 49 180 | | | | | | Amal. Asbestos Corp., com | 33 | 27½ | 35 | 9 | 13 | Mar. | 2½ | Sept. | 11 | 10⅛ | 4 | | | | | | |
| | | | | | | | Passed Oct. 1910 | | | " " " pref | 91½ | 89 | 98 | 50 | 46 | Mar | 15 | Oct. | | | 20 | | | | | | |
| 100 | 3,000,000 | 1,000,000 | 1,000,000 | | | | | | | Black Lake Cons. Asbestos, com | 23½ | 21 | 29⅛ | 15 | 17 | Jan. | 1⅛ | Dec | 16 | 14 | | 1 | | | | | |
| | | | | | | | | | | " " " pref | 67¼ | 62½ | 70¾ | 57¾ | 21¼ | Aug. | 5 | Dec | | | 10 | | | | | | |
| 100 | 1,511,400 | 635,000 | | 246,773 | 7 | 7 | 20th Nov. | s. 3½ | 7.00 | British Col. Packers, A | 102 | 70 | 87 | *68 | 96 | Nov. | 84 | Jan. | | 87 | | 98 | | | | | |
| | | 419,600 | | | 7 | 7 | 20th Nov. | s. 3½ | 7.14 | " " " B | 102 | 70 | 93½ | *68 | 100½ | Nov. | 90½ | Jan. | 99½ | | 105 | | *101 | *101 | 100½ | 100½ | 11 |
| | | | | | | | 20th Nov. | s. 3 | 8.33 | " " " Com | | | 39½ | 25 | 79½ | Nov. | 39 | Feb. | | 39 | 72 | | 70 | *71½ | 70 | *71½ | 55 |
| 100 | 750,000 | 1 340,000 | 47,000 | 150,052 | | 6 | 1st Jan. | q. 1½ | 5.30 | F. N. Burt Company, com | 59¼ | 53 | 96 | 59 | 118¾ | June | 96½ | Jan. | 104 | 103½ | 113 | | 113½ | 113½ | 113 | 113 | 60 |
| | | | | | 7 | 7 | 1st Jan. | q. 1¾ | 6.03 | " " " pref | 93½ | 91½ | 107⅞ | 94 | 122¼ | April | 108 | Jan | 113 | 111½ | 116¾ | | *116¾ | *116¾ | *116¾ | *116¾ | 5 |
| 100 | 8,875,000 | 6,100,000 | 3,500,000 | 1,365,641 | | | 15th Dec. | a. 4 | 6.78 | Canadian Car and Foundry, com | | | 65 | *60 | 75 | Feb. | *62 | Jan | 73 | 72 | 61 | 59 | | | | | |
| | | | | | | | 25th Jan. | q. 1¾ | 7.95 | " " " pref | | | 104 | 98 | 109 | Feb | 101¾ | July | | 106¼ | 105 | 103⅝ | | | | | |
| 100 | 1,250,000 | 1,250,000 | 750,000 | | | | | | | Canadian Cereal & Milling Co., com | | | | | 20 | Jan. | 17 | Mar. | | | | | | | | | |
| | | | | | | | 10thSept. | q.2 1-3% | | " " " pref | | | | | 85 | April | 80 | Jan. | | | | | | | | | |
| 100 | 2,715,000 | 3,575,000 | 3,800,000 | | | | | | | Canadian Cottons, Limited, com | | | | | 24½ | Feb. | *17 | July | 25 | 21 | 19 | 15 | | | | | |
| | | | | | | | 4th Jan. | q. 1½ | 8.69 | " " pref | | | | | 79 | Feb. | 60 | Aug | 76 | 75 | 72 | 69 | 71 | 71 | 70 | 70 | 73 |
| 100 | 2,000,000 | 1,500 000 | 1.500,000 | 4,184 | | | | | | Canadian Locomotive Co., Com | | | | | 35 | Nov. | *30½ | Nov | | | | 30¾ | | | | | |
| | | | | | | | 2nd Jan. | s. 3½ | 7.95 | " " Pref | | | | | 93 | Dec. | 86 | Dec | | | 88½ | 87¾ | 87¾ | 88 | 87¾ | *88 | 16 |
| 100 | 653,200 | 908,800 | 400,000 | 12,003 | | 2 11-12 | 1st Sept. | s. 3½ | 8.04 | Canadian Machinery Corp., pref | | | | | 95¼ | July | 90 | Feb. | | | 87 | | | | | | |
| 100 | 13,500,000 | 10,500,000 | 5,000,000 | 217,994 | | | | | | Canada Cement, com | | | 25 | 15 | 31¼ | Oct. | 20 | Jan. | 21¼ | 21 | 29 | 28¾ | 29¾ | 30½ | 28¾ | 28½ | 1,487½ |
| | | | | | | | 16th Feb. | q. 1¾ | 7.95 | " pref | | | 90⅝ | 78 | 92 | Oct. | 80 | Aug. | 85¾ | 85¼ | 89 | 88½ | 87½ | 88½ | 87 | 88¼ | 527 |
| 10 | 6,000,000 | | 14,072,225 | 3,809,228 | 8 | 8 | 1st Jan. | q. 2 | 4.44 | Canada Permanent | 163¾ | 140 | 170½ | 158½ | 176¼ | Dec. | 159¾ | Jan. | | 165½ | 184 | 180½ | | | | | |
| | 2,802,440 | 1,972,860 | 2,579,600 | 257,444 | 4 | 4 | 1st Jan. | q. 1 | 4.65 | Can. Consolidated Rubber, com | 106 | 97 | 102½ | 90 | 99¾ | Jan. | 85 | Nov. | | 99 | | 86 | | | | | |
| | | | | | 7 | 7 | 1st Jan. | q. 1¾ | 6.93 | " pref | 125 | 83 | 119¾ | 100 | 106 | Feb | 100 | Mar | | | | 101 | | | | | |
| 100 | 5,392,736 | 2,000,000 | 503,702 | 1,980,675 | 7 | 7 | 1st Jan. | q. 1¾ | 6.30 | Canadian General Electric, com | 123 | 101 | 120 | 104 | 116⅝ | July | 99 | Jan | 105 | | 111¾ | 111½ | 112 | 112¼ | 112 | 112 | 16 |
| | | | | | 7 | 7 | 1st Oct. | s. 3½ | | " " " pref | *112 | 110 | 112 | 112 | 114 | April | 112 | Mar. | | | | | | | | | |
| 100 | 565,000 | 449,840 | 54,936 | 74,172 | 2 | 2 | 1st Jan. | s. 1 | 3.85 | City Dairy, common | 35 | 15 | 40¾ | *29½ | 60 | Nov. | 35 | May | 40 | 37¼ | | 52 | 56½ | 56½ | 54 | 55 | 146 |
| | | | | | 7 | 7 | 1st Jan. | q. 1¾ | 7.00 | " " pref | 102½ | 85 | 100½ | 96½ | 102¾ | Sept. | 94¼ | Mar. | | 100 | | 100 | *100½ | *100½ | *100 | *100 | 6 |
| 5 | 4 000,000 | | | 1,124,867 | 9 | 6 | 1st Feb. | 6+3 | 26.44 | Coniagas Mines, Ltd | | | | | 7.00 | Dec | 6.00 | Sept. | | | 6.80 | *6.75 | | | | | |
| 1 | 1,768,814 | | | 659,986 | 60 | 60 | 15th Jan. | 2 + 3 | 20.22 | Crown Reserve | 6.00 | 2.60 | 4.10 | 2.55 | 362 | May | 240 | Jan. | 2.70 | *2.65 | 3.00 | *2.98 | 2.99 | 3.02 | 2.97 | 3.02 | 6,095 |
| 100 | 2,100,000 | 2,100,000 | 997,500 | | | | | | | Dominion Canners, com | | | | | 73 | Nov. | 60 | Aug. | | | 61 | 60 | 63 | 63 | *62 | *62 | 161 |
| | | | | | | | 30th Dec. | q. 1¾ | 6.86 | " " pref | | | | | 105 | Dec | *97 | Nov. | | | 103 | 99 | | | | | |
| 100 | 34,598,600 | | 1,500,000 | | | | 1st Jan. | q. 1 | 6.78 | Dominion Steel Corporation | | | 67 | 50¼ | 63⅛ | April | 50¼ | Aug. | | | 58¾ | 88½ | 60 | 60½ | 57¾ | 59 | 7,251 |
| 100 | 20,000,000 | 5,000,000 | 14,152,833 | 2,369,375 | | | 1st Jan. | q 1 | | Dominion Steel, common | 72⅛ | 19 | 72½ | 62¾ | | | | | | | | | | | | | |
| | | | | | 7 | 7 | 1st Oct. | s. 3½ | 6.73 | " " preferred | 138 | 69⅞ | 140 | 100 | 106 | May | 100 | April | | | 104½ | | 104⅝ | 105 | 103⅛ | *104 | 159 |
| 100 | 15,000,000 | 3,000,000 | 6,486,415 | 876,227 | 4 | | 1st Jan. | q. 1 | | Dominion Coal | 93¾ | 43 | 91⅛ | 63¾ | 57¼ | Jan. | 57 | Jan | | | | | | | | | |
| | | | | | 7 | 7 | 1st Aug. | s. 3½ | 6.25 | " preferred | 120 | 96 | 120 | 105 | 115 | July | 106 | April | | | 112 | | 111 | 111⅛ | 111 | *111⅛ | 30 |
| 100 | 5,000,000 | 1,859,030 | 3,627,275 | 530,011 | 5 | 5 | 1st Jan. | q. 1¼ | 7.69 | Dominion Textile, common | 79¼ | 57½ | 75 | *59¾ | 75 | Mar. | 61 | Aug. | 68 | 67 | 66 | 65½ | | | | | |
| | | | | | 7 | 7 | 15th Jan. | q. 1¾ | 6.93 | " " preferred | 110 | 95 | 110 | 97 | 106 | Feb. | 96¼ | Sept. | 102 | 101½ | 102 | 101½ | 101½ | 101½ | 101½ | 101½ | 10 |
| 100 | 745,000 | 745,000 | 148,000 | 714,433 | | | 1st Jan. | q. 1½ | 6.00 | Goulds Manufacturing Co., common | | | | | 101 | June | 98 | Oct. | | | 105 | 100 | | | | | |
| | | | | | | | 1st Jan. | q. 1¾ | 7.36 | " " " preferred | | | | | 102½ | June | 100 | May | | | 100 | 95 | | | | | |
| 100 | 1,823,784 | | 183,463 | 518,187 | 9 | 9 | 1st July | s. 4½ | | Great West Per. Loan | | | | | 119¾ | Aug. | 119¾ | Aug. | | 124 | | | | | | | |
| 100 | 40,000,000 | | 11,300,000 | 511,871 | | | | | | Lake Superior Corporation | 33⅞ | 14¾ | 129 | 112 | 29¾ | Feb. | 21½ | Sept. | | | 28 | 27 | 28 | 28 | 28 | 28 | 85 |
| 100 | 2,100,000 | 1,500,000 | 1,000,000 | 857,457 | 6+10 | 7+5 | 1st Dec. | q. 2 | 6.01 | Lake of Woods Milling | 145½ | 97½ | 153 | 119 | 152 | July | *133¾ | May | 142 | 140 | | 133 | 133 | 133 | 133 | 133 | 10 |
| | | | | | 7 | 7 | 1st Dec. | q. 1¾ | 5.83 | " " " preferred | 128 | 118 | 128 | 121 | 130 | Mar | 117 | June | 125 | | 125 | 120 | *122 | *122 | *122 | *122 | 9 |
| 5 | 7,493,135 | | | 473,740 | 8 | 8 | 20th Jan. | q 2 | 10.00 | La Rose Cons. Mines Co | 8.47 | 4.20 | 5.02 | 3.30 | 5.00 | Feb. | 3.78 | Nov. | 4.90 | 4.85 | 4.00 | 3.80 | 3.95 | 3.97 | 3.90 | 3.90 | 665 |
| 100 | 7,200.000 | | 914,474 | | | | 2nd Jan. | q. 2 | 5.00 | Laurentide | | | | | 160 | Dec. | 136 | Nov. | | | 162 | 159 | 157⅛ | 160 | 157⅛ | 160 | 303 |
| 100 | 2,500,000 | 2,500,000 | | 6,059 | | | | | | Maple Leaf Milling, common | | | 57¼ | 40 | 70 | Nov. | 39 | Mar. | 44 | | 65 | 64 | *65 | *65 | *64 | *64 | 3 |
| | | | | | | | 17th Jan. | q. 1¾ | 7.14 | " " preferred | | | 99 | 88¼ | 104 | June | 89½ | Mar. | 95 | 90½ | 100 | 98½ | 97¾ | 100 | 97½ | 99 | 467 |
| 100 | | | | | | | | | | Montreal Cottons Ltd., Com | | | | | 55 | Dec. | 162½ | Jan. | | | 49 | 48 | | | | | |
| | | | | | | | | | | " " Pref | | | | | 104 | Dec. | 52 | Dec. | | | 103 | | *103 | *103 | *102 | *102 | 6 |
| 5 | 6,000,000 | | | 935,167 | 30 | 30 | 20th Jan. | q.5+2½ | 19.86 | Nipissing Mines Co. | 12.91 | 9 25 | 11.75 | 9.50 | 11.30 | Feb. | 6.52 | Dec. | 11.00 | 10.90 | | 7.50 | 7.30 | 7.70 | 7.30 | 7.65 | 385 |
| 100 | 6,000,000 | 1,030,000 | 5,960,000 | 2,296,839 | 4 | 5 | 15th Jan. | q. 1½ | 6.38 | Nova Scotia Steel, common | 87½ | 54½ | 91¼ | 68½ | 102 | Mar | 85½ | Jan | 96⅜ | 96⅛ | 94¾ | 94⅛ | 94 | 94⅛ | 94 | 94⅛ | 40 |
| | | | | | 8 | 8 | 15th Jan. | q. 2 | 6.40 | " " preferred | *122 | *114 | 125 | 118 | 130 | May | 120 | Jan | | | 130 | 125 | *130 | *130 | *130 | *130 | 5 |
| 100 | 2,500,000 | 2,000,000 | 1,750,000 | 434,051 | 8 | 8 | 1st Jan. | q 2 | 6.40 | Ogilvie Flour, Common | 144¾ | 112 | 142½ | 119 | 136¼ | July | 121 | May | 129½ | 128½ | | 125 | 125 | 125 | 125 | 125 | 49 |
| | | | | | 7 | 7 | 1st Dec | q. 1¾ | | " " preferred | 128 | *118½ | 128 | 123 | 127 | Mar. | 121 | Aug. | | | | | *122 | 122 | 120 | 120 | 21 |
| 100 | 650,000 | 650,000 | | | | | 1st Jan. | s. 1 | 5.00 | Pacific-Burt Co., common | | | 45 | 39½ | 48½ | May | *37 | Nov. | 46½ | 45 | | 40 | 39¾ | 40 | 39½ | 40 | 42 |
| | | | | | | | 1st Jan. | q. 1¾ | 7.77 | " " " preferred | | | 95¼ | 92¾ | 98 | Mar | 88 | Sept. | 97½ | | | 90 | | | | | |
| 100 | 2,150,600 | 1 075,000 | 2,000,000 | 732,650 | 4 | 4 | 15th Feb | q. 1 | 7.08 | Penmans Limited, common | *66 | 42 | 63½ | 51 | 63¼ | Jan. | 54¾ | Sept. | 60¼ | 58¾ | 58 | 56 | 56½ | 57 | 56½ | 57 | 425 |
| | | | | | 6 | 6 | 1st Feb. | q. 1½ | 6.81 | " " preferred | 93½ | 84 | 90 | 80 | 90 | Jan. | 83½ | Sept. | 90 | 86½ | | | 88 | 88 | 88 | 88 | 1,460 |
| 100 | 1,125,000 | 900,000 | | 670,957 | 10+1 | 10 + 20 | 1st Jan. | q. 2½ | 4.87 | William A. Rogers, Ltd., common | 152 | 101 | 205½ | 146½ | 210 | Jan. | 173⅞ | Feb. | 183 | *182 | 205 | 203¾ | 199¾ | 207 | 199 | 207 | 684 |
| | | | | | 7 | 7 | 1st Jan. | q. 1¾ | 6.14 | " " " preferred | 111 | 97 | 112 | 104½ | 115 | Feb. | 106¼ | Jan. | 115 | | | 116 | | | | | |
| 100 | 678,820 | 745,000 | | 264,068 | | | 1st Feb. | q. 1¾ | 6.86 | Russell Motor Car, com | | | listed | | 100 | May | 90 | Sept. | | | | *102 | 104 | 105 | 102 | 102 | 168 |
| | | | | | | | 1st Feb. | q. 1¾ | 6.60 | " " " pref | | | listed | | 106½ | Nov | 101 | Oct. | | | 106½ | *105 | 107½ | 109 | 106½ | *107 | 253 |
| 100 | 1,500,000 | 1,500,000 | | 132,220 | | | | | | Sawyer-Massey Co., com | | | | | 40 | Nov. | 25 | Sept. | | | 38½ | | 40 | 41 | 40 | 39½ | 188 |
| | | | | | | | 1st Sept. | s. 3½ | 7.14 | " " pref | | | | | 93½ | Aug. | 85 | Feb. | | | 95 | *93 | 96¼ | 98¾ | 96 | *97¾ | 125 |
| 100 | 4,000,000 | 3,000,000 | 2,450,000 | | | | | | | Sherwin-Williams, com | | | | | 38 | Dec. | 26 | Sept. | | | 37 | 36¼ | *37 | 37 | 36 | 36½ | 76 |
| | | | | | | | 1st Jan. | q. 1¾ | 7.44 | " " pref | | | | | 97 | Dec. | 86¾ | Sept. | | | 95 | | 94½ | 95 | 94½ | 95 | 179 |
| 100 | 6,750,000 | 1,250,000 | | 738,264 | 3 | 3 | 1st Jan. | q. 1+1 | 6.25 | Shredded Wheat, common | 43½ | 29 | 50 | *43 | 75¾ | Dec. | *48¾ | Jan. | 57¼ | | 80½ | | | | | | |
| | | | | | 6 | 6 | 1st Jan. | q. 1½ | | " " preferred | 97½ | 97½ | | | | | | | 100 | | | | | | | | |
| 100 | 11,500,000 | 6,496,300 | 6,415,000 | 245,918 | | | | | | Steel Co. of Canada, com | | | | | 36½ | Nov | 25 | Aug. | | | 32½ | 32 | 33½ | 33⅛ | 31¾ | 32 | 505 |
| | | | | | | | 1st Feb. | q. 1¾ | 8.13 | " " pref | | | | | 92 | April | 87 | Oct. | | | 89 | | 88½ | 89 | 87 | 87 | 297 |
| 100 | 600,000 | 800,000 | | | | | | | | Tooke Bros., Com | | | | | 40½ | Dec. | 36½ | Nov. | | | 39 | 38 | | | | | |
| 100 | | | | | | | 15th Dec. | 1¾ | 7.95 | " pref | | | | | 90 | Dec. | 86 | Nov. | | | 88½ | 88 | *89 | *89 | 88 | 88 | 50 |
| 1 | 1,000,000 | | | 226,603 | 25 | 20 | 10th July | 10 | 14.28 | Trethewey Cobalt Mine | 164 | 129 | 145 | 113½ | 121½ | Jan. | 59 | Oct. | 112 | | 75 | 70½ | 75 | 75 | 72½ | 72½ | 1,350 |

s—Semi-annual. q—Quarterly. *Ex-div. †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. c.—Four months. Less than ten shares.

### DOMINION BOND COMPANY.

F. H. Manley has resigned as general manager of the Dominion Bond Company to assume the same position with the Canada Securities Corporation of Montreal, Toronto, and London, Eng.

B. G. Winans, vice-president of the Dominion Bond Company, has been elected a director of the Belding-Paul-Corticelli, Limited.

J. M. Robinson & Sons, Montreal, have issued a useful sheet containing listed bonds on the Montreal and Toronto Exchanges, classified under industrial and public service sub-heads.

Dominion Bond Co., Toronto, have issued their circular No. 26, which contains an excellent list of offerings.

## INACTIVE STOCKS

| Par Value | Common Stock Outstanding | Bonds Prefer'd Stock or D'b'n'res Outstanding | Reserve and Contingent P. & L. | Last Dividend Date | Per cent | STOCK | Range for year 1911 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | LOAN AND TRUST | | | | | |
| 100 | 1,004,000 | 3,913,514 | 824,347 | 2nd Jan. | s. 4 | Canada Landed | 171 | 151 | | 158 | 158 |
| 100 | 1,750,000 | 4,901,396 | 1,575,304 | 1st Jan. | q. 2½ | Central Canada | 197½ | 197½ | | 197½ | *197½ |
| 10 | 20,000 | b2,420,906 d 704,982 | 67 702 | 1st Jan. | s. 2½ | Col. Investment, pref | 76 | 66 | 75½ | 75 | 75 |
| 50 | 934,693 | d 437,335 | 152,542 | 2nd Jan. | s. 2 | Dominion Savings | 72½ | 72 | | 75 | 93½ |
| 100 | 1,160,000 | 1,800,051 | 760,294 | 1st Jan. | s. 3½ | Hamilton Provident | 133 | 130 | | 133 | 132 |
| 50 | 1,900,000 | 7,062,943 | 1,921,064 | 1st Jan. | q.2½+1 | Huron and Erie | 203 | 200 | | 208 | 208 |
| 100 | 735,545 | 557,201 | 87,559 | 2nd Jan. | s. 3 | Imperial Loan | 60 | 60 | | | |
| 100 | 700,000 | 988,440 | 446,032 | 2nd Jan. | s. 3½ | Landed Banking | 138 | 134 | | 140 | 138 |
| 50 | 1,000,000 | 2,953,230 | 361,501 | 2nd Jan. | s. 3 | London and Can. Loan | 120⅞ | 107½ | | 125 | 123 |
| 50 | 702,901 | 687,067 | 182,989 | 1st Jan. | s. 3 | London Loan and Sav. | | | | | |
| 25 | 500,000 | 110,800 | 532,116 | 15th Sept. | s. 4 | Montreal Loan | 157 | 138 | 150 | 140 | 140 |
| 100 | 1,500,000 | | 1,321,823 | 1st Jan. | q. 2½ | National Trust | 206 | 204 | | | 205½ |
| 50 | 1,200,000 | 2,041,109 | 893,159 | 1st Jan. | q. 2 | Ont. Loan and Deb | 165 | 155 | | | 164 |
| 40 | 433,445 | 206,429 | 138 708 | 2nd Jan. | s. 3 | Real Estate Loan | 101 | 97¾ | | | 100 |
| 100 | 1,000,000 | | 771,237 | 2nd Jan. | q 2 | Toronto Gen. Trusts | 180 | 171 | | 180 | 168 |
| 50 | 724,550 | 1,541,064 | 409,490 | 2nd Jan. | q. 1¾ | Toronto Mortgage Co. | 140 | *139¾ | | 135 | 132 |
| 100 | 1,000,000 | 1,563,810 | 764,477 | 1st Jan. | q. 2 | Toronto Savings | 185 | 185 | | 195 | 185 |
| 100 | 1,000,000 | | 681,776 | 1st Jan. | q. 2½ | Union Trust | 175 | 170 | 180 | 178 | *180 |
| | | | | | | OTHER COMPANIES | | | | | |
| 100 | 1,000,000 | | 4,516,513 | 1st Jan. | s. 4 | CanadaLife Assurance | 165 | 165 | | | 170 |

| Par Value | Common Stock Outstanding | Bonds, Prefer'd Stock or D'b'n'res Outstanding | Reserve and Contingent P. & L. | Last Dividend Date | Per cent. | STOCK | Range for year 1911 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,733,500 | b 705,000 | 179,754 | 15th Nov. '08, | 1 | Can. Converters, Ltd. | 45¾ | 32¾ | 37 | 34½ | 34 |
| 100 | 500,000 | | 143,027 | 1st Jan. | q. 2 | Canadian Salt | 110 | 100 | | 104½ | *105 |
| 5 | 59,205 | | 1,582,437 | | a | Can. North-West Land | 99 | 99 | | | 99 |
| 100 | 100,000 | | 1,670,226 | 31st Dec. | q. 3¾ | Confederation Life A | | | | | 300 |
| 100 | 6,212,666 | | 210,734 | 1st July | q. 1 | Crows Nest Pass Coal | *77 | *70 | 80 | | 70 |
| 50 | 1,000,000 | | 293,670 | 15th Jan. | q. 1½ | Dominion Telegraph | 111 | 100 | 110¼ | | †105 |
| 100 | 1,300,000 | | | | | East Canada P & P. | 56½ | 32 | | | 50 |
| 100 | 3,460,700 | 10,000,000 | | | | Electrical Dev., pref. | *66¼ | 50 | | 71 | 66 |
| 100 | 450,000 | | 781,550 49 | 1st Jan. | q. 2½ | Imperial Life Assur. | | | | | 50 |
| 100 | 500,000 | b 237,000 | 90,474 | 1st Sept. | s. 2 | Intercolonial Coal | 55 | *45 | | | *85 |
| 100 | | 219,700 | | 1st Sept | s. 3½ | Intercolonial Coal, pfd. | 80 | 80 | | | 64 |
| 1 | 3 000,000 | | 789,122 | 1st Aug | q. 1½ | Intern. Coal and Coke | 72 | 64 | | | |
| 100 | 2,000,000 | b1 968,000 | 218,342 | 15th Feb. | q. 1 | Kaministiquia Power | 95 | 95 | 93 | | *29 |
| 100 | 406,200 | b 102,083 | 202,054 | 1st Dec '08, | 1½ | London Electric | | | | | 97 |
| 40 | 552,000 | b 575,000 | 37,536 | 2nd Jan | int. 3 | London Street | | | | | 150 |
| 100 | 3,000,000 | 966,943 | 2,286,012 | 15th Dec. | q. 1¾ | Montreal Cotton | 159 | *128 | | | *145 |
| 40 | 2,000,000 | | 100,962 | 15th Jan. | q. 2 | Montreal Telegraph | 150½ | 144 | 147 | 146½ | 146½ |
| 100 | 1,025,000 | b1,183,000 | 248,379 | | | Nia., St. Cath. and Tor. | | | | | 108 |
| 100 | 800,000 | b1,000,000 | 123,700 | 19th July | q. 1½ | Saint John Ry. | 110 | 106 | | | 75¾ |
| £1 | 1,164,000 | b 720,000 | 150,729 | 10th Jan. | q. 1¼ | Trinidad Electric | | | | | |
| 100 | 628.500 | | 493.178 | 1st Jan. | sr 3 | Union Life Association | | | | | |
| 100 | 1,500,000 | b1 027,353 | 584,711 | 15th Dec. | q. 2 | W. Can Flour Mills | 125 | 125 | | | 125 |
| 100 | 800,000 | b 600,000 | 332,422 | 1st Jan. | q. 1¼ | West India Electric | 100 | 98 | | | 70 |

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares.
A—$5.00 per share return of capital paid September 25th, 1911.

# WM. A. ROGERS, Limited

**REPORT OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS, held at the Company's Offices in Toronto, on Thursday, February 15th, 1912, at twelve o'clock noon.**

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company, in Toronto, on Thursday, February 15th, 1912, at twelve o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following Report:—

The Directors beg to present the Eleventh Annual Report, with accompanying statement of the Assets and Liabilities, as at December 30th, 1911.

| | | | |
|---|---|---|---|
| Balance brought forward from 1910 ........... | | $195,957.38 | |
| Bonus Dividend of 20 p.c. on Common Stock Paid February 1st, 1911 .................... | | 187,500.00 | |
| | | | $ 8,457.38 |
| Net Profits for the year ......................... | | | 305,805.60 |
| | | | $314,262.98 |
| The appropriations were— | | | |
| Dividends on Preference Stock Nos. 41, 42, 43 | $47,250.00 | | |
| Reserved for Dividend No. 44, payable Jan. 2, 1912 | 15,750.00 | | |
| | | $63,000.00 | |
| Dividends on Common Stock Nos. 37, 38, and 39 | $86,637.50 | | |
| Reserved for dividend No. 40, payable Jan. 2, 1912 | 30,387.50 | | |
| | | $117,025.00 | |
| | | | $180,025.00 |
| Balance carried forward to 1912 ... | | | $134,237.98 |

A Bonus Dividend of 10 per cent., payable in the Common Stock of the Company, has been declared, and will be payable to Common Stockholders as of record February 19th, 1912.

The Directors believe that they are justified in increasing the rate of dividend upon the Common Stock from 10 to 12 per cent., and expect that the dividend payable April 1st next will be at the rate of 3 per cent. instead of 2½ per cent as formerly.

The Directors have decided to issue the balance of the Common Stock of the Company, giving Preferred and Common Shareholders the right to subscribe therefor in proportion to their holdings, at the rate of $150 per share. Notices will be sent out at once to all the Shareholders containing the terms of subscription.

By order of the Board,

S. J. MOORE,
President.

## STATEMENT OF ASSETS AND LIABILITIES

**December 30th, 1911.**

**LIABILITIES.**

| | | |
|---|---|---|
| Capital Stock— | | |
| Preference Stock ........................................ | $ 900,000.00 | |
| Ordinary Stock .......................................... | 1,215,500.00 | |
| | | $2,115,500.00 |
| Reserve Account ........................................ | | 300,000.00 |
| Realty and Plant Reserve Account ........................ | | 175,000.00 |
| Dividends— | | |
| Preference Stock, No. 44, payable January 2nd, 1912 | $ 15,750.00 | |
| Ordinary Stock, No. 40, payable January 2nd, 1912 .. | 30,387.50 | |
| | | $ 46,137.50 |
| Debts payable, including all accrued wages and charges .. | | 233,275.06 |
| Profit and Loss Account, balance carried forward ........ | | 134,237.98 |
| | | $3,004,150.54 |

**ASSETS.**

| | |
|---|---|
| Realty, Factories, Plant, Trade Marks and Good Will ............ | $1,551,205.34 |
| Investments in other Companies ............ | 26,800.00 |
| Stock in Trade ............ | 940,071.77 |
| Accounts and Bills Receivable ............ | 318,575.14 |
| Cash at Bankers and in hand ............ | 167,498.29 |
| | $3,004,150.54 |

Audited and found correct.

Toronto, 12th February, 1912.

CLARKSON & CROSS,
Auditors.

The President, Mr. S. J. Moore, said:—"The Report which has just been presented will, I believe, be received with much satisfaction by the Shareholders. While the Profits for 1911 are not quite up to those of 1910, this is not surprising, in view of the general condition of business throughout the United States during most of the year. In both volume of business and Net Profit the year 1911 ranks second in the history of the business. For the last six years the Profits have been as follows:—

| | |
|---|---|
| Profits for 1906 .................... | $191,552.16 |
| Profits for 1907 .................... | 195,649.32 |
| Profits for 1908 .................... | 182,725.65 |
| Profits for 1909 .................... | 301,466.72 |
| Profits for 1910 .................... | 329,516.54 |
| Profits for 1911 .................... | 305,805.60 |

Out of the Profits for the year, amounting to $305,805.60, $180,025 has been distributed in dividends, and the balance, $125,780.60 has been retained in the business. The Directors now propose to issue the Balance of the Common Stock, which amounts to $162,950, at $150 per share, which will provide additional capital to the extent of $244,425, and which will be used in further extensions to the business.

A Bonus of 10 per cent., payable in Common Stock, has been declared upon the Common Stock of the Company, payable to Shareholders of record on February 19th. When this is paid it will make a total distribution in Bonuses of $496,550 to the Common Stockholders in three years. It is now proposed to cease the distribution of Stock Bonuses, and to place the Common Stock on a 12 per cent. basis. It is not expected, however, that this will be the end of the Bonus distribution as, if the Company continues to prosper increasingly, other Bonuses may from time to time be distributed out of the Net Profits of the Company.

Our Balance Sheet makes the usual excellent showing in the matter of Surplus of Quick Assets. These have increased during the year by $141,682.22. They stand as follows:—

| | | |
|---|---|---|
| Cash at Bankers and in hand .................... | $167,498.29 | |
| Accounts and Bills Receivable .................... | 318,575.14 | |
| Stock in Trade .................... | 940,071.77 | |
| | | $1,426,145.20 |
| Debts Payable .................... | $233,275.06 | |
| Dividends Payable .................... | 46,137.50 | |
| | | $279,412.56 |
| Surplus of Quick Assets .................... | | $1,146,732.64 |

This is equivalent to $127 per share of our Preferred Stock.

It is a pleasure to call attention to the particularly favorable position of our Preferred Stock, as revealed by the following Comparative Table:

| Year | Net Earnings | Dividends on Pref. Stock | Surplus Earnings | Percentage Earned On Pref. Stock |
|---|---|---|---|---|
| 1907 | $195,649 | $63,000 | $132,649 | 21,73 |
| 1908 | 182,726 | 63,000 | 119,726 | 20.30 |
| 1909 | 301,467 | 63,000 | 238,467 | 33.49 |
| 1910 | 329,517 | 63,000 | 266,517 | 36.50 |
| 1911 | 305,805 | 63,000 | 242,805 | 33.98 |

The average percentage earned on the Preferred Stock during the five year period was 29 per cent. or four times the dividend requirement.

Circulars will be mailed to-day to the Shareholders, giving full particulars regarding the new issue of Common Stock, and their rights in connection therewith.

I have pleasure in moving the adoption of the report, which will be seconded by Mr. Robert Kilgour.

After being seconded by Mr. Robert Kilgour the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The following is the Board of Directors for the ensuing year:—

S. J. Moore, Hon. Chas. H. Duell, Wm. A. Rogers, Robert Kilgour, Hon, H. S. Duell, Hon. W. Caryl Ely and James Brown.

Messrs. Clarkson & Cross were appointed Auditors.

At a subsequent meeting of the Board, Mr. S. J. Moore was re-elected President, and Hon. C. H. Duell, Vice-President of the Company.

## STOCK MARKETS

**PUBLIC HAS BEEN EDUCATED AND NOW OPERATES SUCCESSFULLY.**

**Member of New York Exchange Tells How Conditions Have Changed—Panic of 1907 Gave Public a Chance to Get in at the Bottom—Small Holders Now Control Large Corporations.**

Gardiner S. Dresser, of John Muir & Co., in a recent address before the Finance Forum, New York, spoke on "Public Participation in the Stock Market." He said in part:—

It was aptly said of the slump in securities, which occurred during the panic year, 1907, that it was a time when "the poor rich man sold out to the rich poor man." The public—the much despised public—bought stocks, not at the top, but at the bottom.

Possibly because the panic year provided exceptional bargains in securities, Wall Street missed the real significance of the public activity in 1907. Experience since has brought it out more clearly. During the closing months of the bull campaign of 1909, the public refused to flock into the market in its old-time numbers. Instead it waited for 1910, and, repeating its performance of 1907 on a smaller scale, bought stocks on every big break throughout the decline of that year.

The truth is, the old-fashioned "lamb" has almost disappeared from Wall Street.

Experience has taught the public a lot.

The public reads the financial pages of the newspapers and the financial departments which almost all of the weekly periodicals and many of the monthlies have established. The public subscribes to popular financial journals.

With this study has come about a radical change in the attitude of the public trader in stocks. He has become content with smaller, safer profits. He has regulated his stock market ambition to his outside income. He has modified his motto from "Get rich quick" to "Get rich."

The public has not given up speculation, for although many of the public now buy for cash and take out certificates registered in their names, they expect to sell out some day or other. In the meantime, they hold their stocks and receive their income. The words "speculative investment" perhaps cover their case.

The public is not the only class which has changed in the last few years. "High Finance" has been suppressed. Corporation managers advocate and practice publicity.

The agents of the public have changed. Brokers who once feared to lose business by expressing the opinion that prices would go lower, are now generally more honest in their advices. Ethics aside, they desire successful, lasting clients, not unsuccessful, changing clients. Bucket shops have been abolished. Facilities for small investors and speculators have been provided by New York Stock Exchange houses.

Through these changes, the public has become more directly interested in securities than ever before. During 1911, the stock market was dull; the Stock Exchange recorded the smallest total sales in thirteen years. Yet the number of stockholders of 234 of the leading corporations increased 64,596, of 7 per cent.

The 234 railroad and industrial corporations are owned by 980,399 stockholders. The average holdings are 109 shares. The average holding of the railroads are 139 shares; the average holdings of the industrial stockholders are 89 shares.

"The Wall Street Journal" last summer made a canvass of corporations whose aggregate capitalization is $9,000,000,000. It found an increase in the number of stockholders in five years of 121 per cent. In 10 years it was more than 280 per cent.

In 1901 there were 23 large companies whose average number of shares per stockholder was less than 100 shares; in 1906 there were 32 such companies, and in 1911 there were 80.

The increase in stockholding has a socialogical bearing. It breaks down class distinctions. In these days when a railroad hand may own a $100 bond, when the employes of the Steel Corporation regularly take an allotment of stock, the interest of capital and labor become closely allied.

Last summer's decline in prices is conceded to have been caused by the selling of a comparatively few large holders of stock. The absence of investment selling by the public was noticeable.

It is to be regretted that stockholders who in many respects show admirable qualities, should be apathetic in the matter of their privileges and obligations as stockholders. The stockholders of the corporations are the owners.

Now I recognize that no one is going to buy securities just to help strengthen the foundations of the market or to help manage the corporations. You must have the promise of a direct financial reward or you will not speculate or invest.

This promise, I believe, the security market offers. You may invest in the same bonds which your savings bank buys with your money, and receive the same rate of return than it receives, and more than it pays. You may buy odd lots of high grade investment stocks and receive a higher return on your investment than you receive from your bank. Or you may speculate—legitimately speculate—and make a higher return than through investment proper.

I am firmly convinced that, as a result of the changes which have been going on and are now going on, the investing and speculating public will lose a great deal less money and make a great deal more money in the market for securities, during the next ten years, than it has lost or made in the last twenty years.

# Montreal City and District Savings Bank

## Sixty-Fifth Annual Report

The annual meeting of the Montreal City and District Savings Bank was held at noon yesterday, when the following report was presented:—

Montreal, February 12th, 1912.

To the Shareholders,

Gentlemen:

Your Directors have pleasure in presenting the Sixty-fifth Annual Report of the affairs of the Bank and the results of its operations for the year ending December 31st, 1911.

The net profits for the year were $223,655.68, and the balance brought forward from last year's Profit and Loss Account was $32.393.54, making a total of $256,049.22. From this amount have been paid one half-yearly and two quarterly dividends to our Shareholders and $50,000.00 has been carried to Reserve Fund, making the latter $1,150,000.00, leaving a balance at credit of Profit and Loss of $51,049.22 to be carried forward to next year.

Your Directors have to record, with a sincere sense of regret, the death during the year of Mr. Albert Hebert, Director, whose intimate business knowledge was of much benefit to the Bank. Death has also removed from our midst another valued colleague in the person of the late Mr. Michael Burke, who has been on the Board as a Director for sixteen years and Vice-President of the Bank for the past four years.

The vacancies on the Board have been filled by the election of Honorable Sir Lomer Gouin and Doctor Donald A. Hingston, and Mr. H. Markland Molson has been elected Vice-President.

As usual, a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDRIC OUIMET,
President.

**STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS BANK ON THE 31st DECEMBER, 1911.**

**ASSETS.**

| | |
|---|---|
| Cash on hand and in chartered banks ............ | $4,180,059.83 |
| Dominion of Canada Government Stock and accrued interest ............ | 2,547,845.83 |
| Provincial Government Bonds ............ | 499,248.15 |
| City of Montreal and other Municipal and School Bonds and Debentures ... | 13,367,899.09 |
| Other Bonds and Debentures | 956,597.08 |
| Sundry Securities ......... | 227,000.00 |
| Call and Short Loans, secured by collaterals ......... | 8,564,550.21 |
| Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government ..... | 180,000.00 |
| | $30,523,200.19 |
| Bank Premises (Head Office and thirteen Branches) | 475,000.00 |
| Other Assets .............. | 16,836.11 |
| | $31,015,036.30 |

**LIABILITIES.**

| | |
|---|---|
| To the Public:— | |
| Amount due Depositors ... | $28,147,732.28 |
| Amount due Receiver-General ............ | 93,341.86 |
| Amount due Charity Donation Fund ............ | 180,000.00 |
| Amount due Open Accounts | 392,912.94 |
| | $28,813,987.08 |
| To the Shareholders:— | |
| Capital Stock (amount subscribed $2,000,000) paid up | $1,000,000.00 |
| Reserve Fund ............ | 1,150,000.00 |
| Profit and Loss Account ... | 51,049.22 |
| | $31,015,036.30 |

Audited and found correct,
A. CINQ MARS, C.A.,
P. C. SHANNON, C.A.,
Auditors.

A. P. LESPERANCE,
Manager.

Hon. J. Ald. Ouimet, President, was in the chair, and Mr. A. P. Lesperance acted as Secretary.

There were present: Hon. J. Ald. Ouimet, Messrs. R. C. Miller, H. R. Gault, A. F. Gault, H .R. Kingston, P. J. McCaffrey, B. Panet-Raymond, W. P. O'Brien.

The same Board of Directors was re-elected, and at a subsequent meeting of the Board, Hon. J. Ald. Ouimet was re-elected President, and Mr. H. Markland Molson, Vice-President, for the ensuing year.

It was moved by Mr. R. C. Miller and seconded by Mr. P. J. McCaffrey, that the annual statements and reports be received and adopted.

A vote of thanks was passed to the Directors, the Manager and other Officers of the Bank for their attention to the interests of the Bank during the past year.

Messrs. A. Cinq Mars and P. C. Shannon were re-elected Auditors for the ensuing year.

It was resolved to pension those employees who were retired on account of disability or old age, and that this include care of family as well.

**REGINA BOARD OF TRADE.**

At the annual meeting of the Board of Trade, Regina, recently held, W. P. Wells was elected president, H. G. Smith, 1st vice-president, C. O. Hodgkins, 2nd vice-president, and R. J. Burdett, secretary-treasurer, re-elected. The council is composed of substantial business men and the program outlined for 1912 contains several interesting items looking to the further development of the trade of the city.

A branch of the Bank of Toronto has been opened at Norwood, Ont.

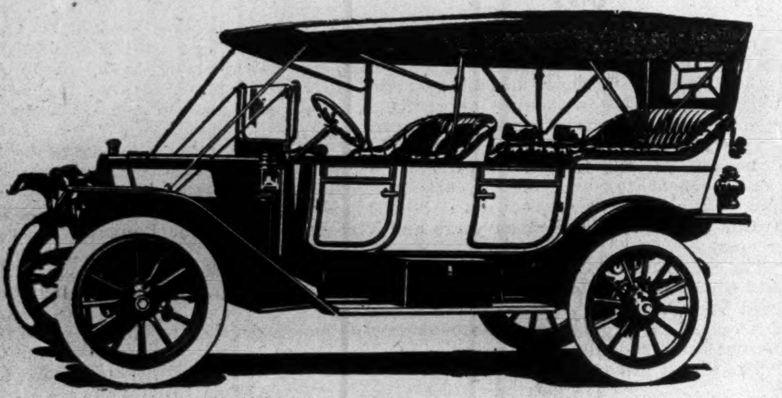
C. H. Currie, manager of the Royal Bank at Burk's Falls, Ont., is to be promoted, and expects to leave shortly for Winnipeg.

D. N. Reeve, assistant manager of the Union Bank, Winnipeg, has been appointed manager, succeeding R. S. Barrow, who died recently.

THE two extra passengers for whom you need to make room can be accommodated if your car is the

*Russell*

"Seven Passenger"



Furthermore, the two extra tonneau seats can promptly be removed if not wanted.

Long Wheel Base, 120 inches
Big Tires, 36x4 inches all round

SPLENDID EQUIPMENT, INCLUDING
**Self-starter**
**Price only $2500 equipped**

Made up to a standard
Not down to a price

***Write for the handsome new catalogue***

RUSSELL MOTOR CAR COMPANY, LIMITED, WEST TORONTO
Makers of High Grade Automobiles
Branches: TORONTO, MONTREAL, HAMILTON, WINNIPEG, CALGARY, VANCOUVER, MELBOURNE, AUST. AGENCIES EVERYWHERE.


PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of January, 1912, incorporating Ernest Victor Robertson, law clerk, Frederick Gordon Dyke, law student, Frederick Egbert Earl, accountant, Alexander John Russell Snow, solicitor, and William Henry Irvine, agent, all of the City of Toronto in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of real estate agents and brokers and invest in and sell real estate and other property of all kinds; (b) To purchase or otherwise acquire lands, tenements and hereditaments and to sell, improve, work, manage, develop, exchange, lease or otherwise dispose of such lands, tenements and hereditaments of the company; (c) To purchase or otherwise acquire timber and lumber and to manufacture, sell and deal in lumber and woodenware if all kinds; (d) To form, promote, subsidize and assist companies, syndicates and partnerships of all kinds carrying on a similar business or purchasing, leasing or otherwise dealing with lands acquired from the company; (e) To take pr otherwise acquire and hold and to sell or otherwise dispose of shares in any company having objects altogether or in part similar to those of this com pany, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (f) To receive securities and valuables of all kinds on deposit for safe custody or storage and to make advances thereon; (g) To make donations to such persons and in such cases and either in cash or other assets as the company may think directly or indirectly conducive to any of its other objects, or otherwise expedient; (h) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the company; (i) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, recipro cal concession or otherwise, with any company carrying on or engaged in or about to carry on or engage in business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person; (j) To enter into any arrangement with any authorities, government, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out or exercise and comply with any such arrangements, rights, privileges and concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (l) To purchase or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (m) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (n) To lend money to customers and others having dealings with the company; (o) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place, or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (p) To sell or dispose of, lease or otherwise deal with or dispose of the whole or any part of the property, assets or undertaking of the company as a going concern or otherwise, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (g) To amalgamate with any other company having objects altogether or in part similar to those of this company; (r) To distribute any of the property of the company in kind among the shareholders; (s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (u) The word "Company" wherever the same occurs, shall be deemed to include any person, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Inter-Ocean Investments, Limited," with a capital stock of one hundred thousand dollars divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

---

March 11, Kingston, Ont.—The ratepayers will vote on a by-law to provide for the purchase of the Cataraqui bridge, which stands in the way of contemplated harbor development.

Verdun, Que.—The ratepayers will be called upon in the near future to vote on a by-law to raise $229,000 for various civic improvements.

Moncton, N. B.—The Board of School Trustees will apply to the Provincial Legislature for power to borrow $40,000 for school purposes. Secretary, F. A. McCully.

Moncton, N. B.—The city will seek legislative power to issue $30,000 debentures for sidewalk purposes. John S. Magee, City Clerk.

## THE REALTY MARKET.

Continued from page 10.

the actualities, not on what is to be. Harbor improvements are planned but the vital growth of Victoria is dependent on no foreign or fluctuating influences, but is the result of the immense natural resourses of Vancouver Island, which are being gradually, but none the less surely, developed. Timber, coal, minerals other than coal, iron, copper, etc., brick-clay, fire-clay, cement, the fisheries, whale, salmon, herring and halibut, and agriculture and horticulture.

## WESTERN REAL ESTATE.

WINNIPEG.—Local firms handling townsites state that the speculative demand for property in growing towns that promise to develop into railway or commercial centres continues active, but greater discrimination is being exercised by buyers than characterized this class of business some months ago. The news of the provincial papers bears out the statement as to the present activity, transactions being recorded in every issue. The construction of railways is calling into existence many new towns, and is giving impetus to the development and growth of older ones. Farmers owning land in proximity to towns with a prospective future are selling out for fancy prices to promoters, who are sub-dividing the land for townsites. Sales at from $150 to $600 an acre have been reported from various parts of the country. The wave of town lot speculation pervades all the western provinces. In some cases quick returns are in view, but in the majority of instances buyers will undoubtedly have to wait considerable time for the realization of profits. Such established towns as Weyburn, Lethbridge and Swift Current are just now experiencing a great forward movement, and much money is being invested in these embryo cities. This has been brought about by settlement and railway building.

In such places as these the speculative investor seems to have a reasonable assurance that his money is safe and put to profitable account, always providing he has not bought too far from business centres.

Residents are among the chief buyers at present, thus showing their confidence in the promises of the future.

The Legislatures of Saskatchewan and Alberta have taken steps to check the practice of putting on wildcat subdivisions, and this has had a salutary effect on the real estate situation in those provinces. Complaints regarding "wildcat" sub-divisions come chiefly from the larger cities, where promoters got beyond the point of reason and began exploiting properties that should have remained under cultivation for an indefinite time to come.

Civic authorities and a Government inspector now decide whether or not the growth of a town warrants additional sub-divisions. They also decide on the survey and see that it is uniform with the original site with respect to streets, lanes, etc.

With the great railway construction programme outlined for this year, involving the expenditure of many millions of dollars, the investment of British capital in industrial and other enterprises, and a continued influx of immigrants, the year 1912 promises to be most prosperous.

## THE MIDDLE WEST.

(Continued from page 11)

panies are doing likewise. All the railroads, in close touch as they are with traffic movements, are of the opinion that this year will be the biggest yet from an immigration standpoint, and the incoming population will add to the gross product of grain. How then can the railroads be expected in the future to get to the head of the lakes the larger volume of the crop in the comparatively brief space of about a couple of months between threshing and the freeze-up? It is quite obvious that the crop moving will be a task for the whole twelve months of the year instead of being crowded into two months. At the same time payments will have to be arranged to correspond. At the present time the great volume of paper in the west is timed to come due at the close of the harvest. The pressure upon the farmer to meet his payments is very strong and to relieve himself he wants to get his crop to market promptly.

---

The Imperial Bank, which has been operating two days a week at Belwood, Ont., have decided to install a daily service there.


**BRITISH COLUMBIA**

contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands.
Railroads now building will open up to settlers and investors.
We specialize on British Columbia investments and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions, or farm, timber, mineral, coal lands and water power, wholesale or retail.
Your name and address on a post card will bring you valuable information FREE!

WRITE OR CALL

**NATURAL RESOURCES SECURITY CO., Limited**
Paid Up Capital, $250,000. Joint Owners and Sole Agents, FORT GEORGE TOWNSITE.
606-615 Bower Building, Vancouver, B.C.


# Continental Life Insurance Company

## ANNUAL REPORT

THE Annual Meeting of The Continental Life Insurance Company was held at the Head Office, Continental Life Building, Corner Bay and Richmond Streets, Toronto, on Wednesday, February 14th, 1912, when the following report for the year 1911 was presented by the Directors:—

In submitting for your consideration their Annual Report of the operations of the Company for the year 1911, your Directors have pleasure in stating that the year just passed has been in every way a most satisfactory one.

**Insurances.**—The applications for new insurance and revival of policies amounted to over two millions of dollars. The insurance issued and revived totalled $1,867,884 and the insurances in force at the end of the year amounted to $7,391,303, a gain of $1,023,420 during the year. The annual premiums on the insurances in force amount to $266,265.10.

**Income.**—The net premium income was $240,192.96 after deducting premiums paid for re-insurance, and the income from investments was $60,362.88, making a total income of $300,555.84.

**Payments to Policyholders.**—The death claims during the year were $21,735 under 20 policies. The amount paid out in cash to policyholders amounted to $33,567.21, which includes death claims, matured policies, profits to policyholders and surrender values.

**Assets.**—The assets of the Company now amount to $1,292,211.69, an increase of $207,389.33 over the amount at the end of the year 1910. These consist principally of the Company's Head Office Building, first mortgages on real estate, bonds and debentures. The rate of interest on invested assets averaged about six per cent. during the year.

**Reserves.**—The net reserves for policies according to the Dominion Government standard now amount to $979,841.00.

**Surplus.**—After making provision for all doubtful accounts and depreciation in value of office furniture, the surplus to policyholders has been increased to $296,991.52.

The Auditors, Messrs. Eddis and Stiff, have appended their report to the Balance Sheet.

The Directors and Officers desire to place on record their keen appreciation of the ability, energy and devotion to the interests of the Company displayed by our entire Field Staff, and of the large increase in the business resulting from their work during the year.

GEORGE B. WOODS, President.

The following gentlemen were re-elected Directors until the next Annual Meeting:—George B. Woods, President and Managing-Director; J. W. Scott, Listowel, First Vice-President; Joseph Rosser, Second Vice-President; Sidney Jones, Dr. H. Wilberforce Aikins, M. Rawlinson, A. F. MacLaren, Emerson Coatsworth, K.C., Dr. A. McKay, Ingersoll; E. B. Sharpe, of Winnipeg.

CHARLES H. FULLER, Secretary and Actuary.
T. B. PARKINSON, Superintendent of Agencies.


# "We've had a breakdown"

IS there any announcement that causes graver concern in factory or office building? It means demoralized workmen, disarranged schedules, delayed delivery—perhaps in the busiest season—and probably expensive repairs.

YET the constant presence of this danger is only one of the penalties attached to the operation of private power-plants. Inevitable waste, heavy expense for operation and depreciation, high insurance rates, limited capacity—these are all attendant upon the old-fashioned power system.

A complete breakdown is an impossibility in plants using our central station electric power. An unlimited supply from Niagara, with a Toronto steam reserve plant always ready for service, assures a **reliable power-supply.**

RELIABILITY, however, is only one of the many advantages of our service—economy, elimination of waste—reduction of labor-cost, elasticity—low insurance—they cannot be even listed here, far less explained.

A REQUEST, by telephone or letter, will bring one of our power experts to your office. He will investigate your needs, and tell you, fully and frankly, what you should do, and why. You are under no obligation to accept his advice.

The TORONTO ELECTRIC LIGHT CO.
LIMITED
12 ADELAIDE STREET EAST

# LLOYDS BANK LIMITED.

**Subscribed Capital, £26,072,500.**

**Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.**

**HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.**

| | | |
|---|---|---|
| Deposit and Current Accounts (31st December, 1910) | - | £78,116,468 |
| Cash in hand, at call, and at short notice | " - | 19,603,260 |
| Bills of Exchange - - - - - - | " - | 8,758,706 |
| Investments - - - - - - | " - | 11,709,417 |
| Advances and other Securities - - - | " - | 43,741,880 |

**THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.**

**Colonial & Foreign Department: 60, LOMBARD STREET, E.C.**

London Agency of the IMPERIAL BANK OF CANADA.

## A NEW BOOK
# STOCK PRICES
## Factors in Their Rise and Fall

By FREDERIC DREW BOND

An explanation and discussion of the fundamental and technical factors of trading in the security markets, by a man who has spent the greater part of his life in important positions in investment houses in New York and Philadelphia, and who has long been known as a practiced writer upon financial topics.

It explains clearly the fundamental factors underlying the great BULL and BEAR movements; shows how the trend of the market is made and by whom; exposes the mistakes which have caused unsuccessful commitments; explains short selling, manipulation, and all the technique of the market.

### CONTENTS

1. The Distribution of Securities
2. Factors of Share Prices.
3. The Trend of the Market.
4. The Priority of Stock Prices
5. The Banks and the Stock Exchange.
6. The Floating Supply.
7. Manipulation.
8. Rising and Falling Markets.
9. The Distribution of Profit and Loss in the Market.
10. The Psychology of Speculation.

*Illustrated with charts. Cloth. Price $1.00 delivered.*

"Stock Prices" is Volume VI. of "The Investors' Library." Other volumes of this library are: Art of Wall Street Investing ($1.00); Pitfalls of Speculation ($1.00); Cycles of Speculation ($1.50); Investors' Primer ($1.00); Mining Investments and How to Judge Them ($1.00).

**Price of the Set, $4.75 delivered**

*A descriptive circular of the set will be sent on request.*

**MOODY'S MAGAZINE**

37 Nassau Street - - New York, N.Y.


## CONFIDENCE IN ST. JOHN.

Maritime Provinces Looking Forward to Substantial Expansion.

ST. JOHN, N.B.—There seems to be a well-founded confidence here that a period of substantial expansion has been begun. There is perhaps no better evidence of this confidence in New Brunswick than the activity and the advance in the price of real estate in centres like St. John, Fredericton, Moncton and Woodstock. In St. John the movement is without parallel. Last week several more farms in the outskirts of the city, both on the east and west sides, were purchased by syndicates.

The municipal council will this week deal with an application from the Consolidated Pulp & Paper Company for certain concessions in regard to assessment. The president of this company states that the erection of their paper mill will make necessary an enlargement of the existing pulp mill. There is a rumor that the company may also erect a pulp mill at Marysville.

Cement propositions are attracting a good deal of attention at the present time. Not only is it stated that an English company with large capital is likely to close with a St. John proposition, but another English company is negotiating with a view to the establishment of a cement plant in the oil shales region in Albert County.

Unless an unexpected hitch occurs, the Provincial Government and St. John Railway Co. will soon agree on the terms which will lead to the construction of a bridge to Fairville, enabling the street railway company to connect its east and west side systems for continuous traffic without transfer. The company is making preparations for an extension of its line, and the first extension will be in the direction of the new townsite at East St. John.

# THE DOMINION LIFE
## ASSURANCE COMPANY.

## Twenty-Third Annual Report.

**Remarkable Growth in All Departments—Profits to Policyholders Particularly Noteworthy.**

### PROMINENT FEATURES

**BUSINESS.** Policies issued and revived, $2,471,743. Total business in force $12,230,657, being an increase for the year of $1,511,891, the largest in the Company's history.

**INCOME AND EXPENDITURE.** Cash income from premiums (net), $374,422.58; from interest, $153,901.46; total, $528,333.94, an increase over 1910 of $64,588.85. Out of this income $100,745.87 was paid to policyholders and a balance of $286,209.26 left to be carried forward after paying all expenses of management.

**MORTALITY.** The actual mortality experienced was only 33 per cent. of that expected according to the Government Tables.

**EARNING POWER.** The Policyholders' Funds were accumulated at 7.96 per cent. interest—the highest rate earned by any Company in Canada.

**ASSETS AND RESERVES.** The Assets increased by $355,452.95 to $2,530,118.86. The Reserves (considerably higher than Government requirements) now stand at $1,955,243.27.

**SURPLUS** earnings for the year were $112,700.36, and after paying the dividend to shareholders, and paying out $19,758.67 to policyholders' account in cash and bonuses the sum of $81,941.69 was left, which increased the net surplus by 29 per cent., making the total surplus over all liabilities $366,372.29. This surplus would be over $40,000 greater, if the Company took advantage of the allowance authorized by the Insurance Act respecting new business. The payments made on matured policies within the year were exceptionally gratifying.

A neat little memorandum book giving full particulars of the Company's record in 1911, will be mailed on request.

**HEAD OFFICE, WATERLOO, ONT.**

### OFFICERS:

Thos. Hilliard, President and Managing Director.
Messrs. P. H. Sims, S. B. Bricker and Hon. Jas. McMullen, Vice-Presidents.
P. H. Roos, Secretary-Treasurer.
M. P. Langstaff, A. I. A., A. A. S., Actuary.
Fred Halstead, Superintendent of Agencies.

# The Dominion Savings and Investment Society

London, February 13th, 1912.

The Thirty-ninth Annual Meeting of the Shareholders of The Dominion Savings and Investment Society was held to-day at their offices, at 11 o'clock a.m., pursuant to notice.

Present:—T. H. Purdom, K.C., President; John Ferguson, Vice-President; W. J. McMurtry, Toronto; James T. Moses, John Purdom, George Angus, Alexander Purdom, John Milne, Andrew Denholm, Blenheim; E. D. Parke and N. Mills.

Mr. Purdom, the President, having taken the chair, requested Mr. Mills to act as Secretary and to read the Annual Report.

The Directors beg leave to submit their report for the year ending December 31st, 1911, together with the duly audited balance sheet.

The net earnings for the year amount to the sum of $53,785.29, which has been applied as follows: The sum of $42,061.41 in payment of two half yearly dividends at the rate of four per cent. per annum, and an additional bonus of one half of one per cent. The sum of $10,000.00 has been added to the reserve fund, which now amounts to the sum of $160,000.00, and the balance, $1,723.88, has been added to the contingent account.

The Directors consider the business transacted during the year satisfactory, and the outlook is very encouraging.

The books of the society have been regularly audited by Messrs. John Lochead and Francis B. Ware, whose certificate is attached to the financial statement.

All the Directors retire annually and are eligible for re-election.

Respectfully submitted,
T. H. PURDOM, President.

**Financial Statement for the Year Ending December 31st, 1911.**

**PROFIT AND LOSS.**

| Dr. | | | Cr. | |
|---|---|---|---|---|
| To Two Permanent Stock Dividends— | | | By Earnings for the year 1911 | $110,121 76 |
| 30th June, 1911 | $18,686 00 | | | |
| 31st Dec., 1911 | 18,686 00 | | | |
| Bonus 31st Dec., 1911 | 4,671 50 | | | |
| | | 42,043 50 | | |
| To Two Accumulating Stock Dividends— | | | | |
| 30th June, 1911 | $ 7 87 | | | |
| 31st Dec., 1911 | 10 04 | | | |
| | | 17 91 | | |
| To Interest paid Savings Bank depositors | | 26,973 71 | | |
| " General Expense Account, including Salaries, Directors' and Auditors' Fees, Advertising, Printing, etc., etc. | | 9,651 52 | | |
| " Commission Account | | 1,609 05 | | |
| " Currency Debenture Coupons | | 1,843 15 | | |
| " Currency Debenture Coupons due and outstanding 1st Jan., 1912. | | 2,319 99 | | |
| " Sterling Debenture Coupons | | 11,326 16 | | |
| " Sterling Debenture Coupons Interest accrued, but not due) | | 1,560 00 | | |
| " Municipal and Government Taxes | | 1,052 89 | | |
| " Amount carried to Reserve Fund | | 10,000 00 | | |
| " Amount carried to Contingent Account | | 1,723 88 | | |
| | | $110,121 76 | | $110,121 76 |

**ASSETS AND LIABILITIES.**

| Dr. LIABILITIES. | | Cr. ASSETS. | |
|---|---|---|---|
| To the Public— | | | |
| To Savings Bank depositors | $ 719,534 33 | Cash Value of Mortgages and other Securities | $2,208,081 27 |
| " Sterling Debentures | 306,381 80 | Cash in Bank of Toronto | 27,395 93 |
| " Sterling Debentures Coupons, (Interest accrued, but not due) .0 | 1,560 00 | Cash in Traders Bank | 5,038 50 |
| " Currency Debentures | 95.445 89 | Cash in National Bank of Scotland | 780 61 |
| " Currency Debenture Coupons due and outstanding 1st Jan., 1912 | 2,319 99 | Cash in Office | 5,280 95 |
| | $1,125,242 01 | Office Fittings | 1,000 00 |
| To the Shareholders— | | | |
| To Permanent Stock | $ 934,300 00 | | |
| " Accumulating Stock | 95 00 | | |
| " Accumulating Stock Dividends | 316 77 | | |
| " Permanent Stock Dividends and Bonus due 2nd Jan., 1912 | 23,357 50 | | |
| " Reserve Fund | 160,000 00 | | |
| " Contingent Account | 4,265 98 | | |
| | $2,247,577 26 | | $2,247,577 26 |

NATHANIEL MILLS, Managing Director.

We hereby certify that we have made a regular audit of the books of The Dominion Savings and Investment Society for the year 1911. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked; all entries in the Society's Ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are, in our opinion, a correct showing of the affairs of the Society.

FRANCIS B. WARE,
JOHN LOCHEAD, } Auditors.

London, February 2nd, 1912.

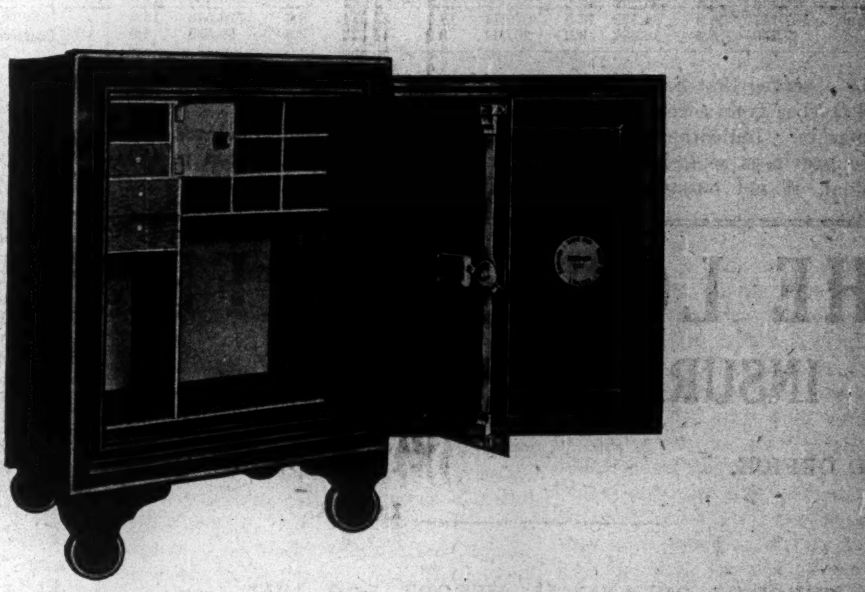
Moved by Mr. T. H. Purdom and seconded by Mr. John Ferguson, that the Report be adopted, which was carried unanimously.

The following gentlemen were then elected Directors for the ensuing year:—

Thos. H. Purdom, John Ferguson, W. J. McMurty, Samuel Wright, John Purdom, John Milne and Nathaniel Mills.

At a subsequent meeting of the Directors, Mr. T. H. Purdom was elected President, and Mr. John Ferguson, Vice-President.


# What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first, that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

**PROTECT YOUR BOOKS AGAINST LOSS**

IN A

## Dominion Safe & Vault Co.'s Fireproof Safe

SELLING AGENTS

## THE CANADIAN FAIRBANKS-MORSE CO., LIMITED

Montreal Toronto St. John, N.B. Winnipeg Calgary Saskatchewan Vancouver

# AGRICULTURAL WEALTH

## CANADIAN FIELD CROPS LAST YEAR VALUED AT $565,711,000.

### Hay and Clover Crop Most Valuable—Wheat Second in Value and Oats Thirds—Ontario Maintains Commanding Position—Saskatchewan Ousts Quebec From Second Place.

By. H. C. Carson, F.S.S.

Five hundred and sixty-five million dollars, divided pro rata among the people of Canada, would equal $78.65 per head, and this is the value of the field crops produced in Canada in 1911. Although only one of the four great sources of primary wealth, agriculture will probably always remain the chief producer by heavy odds, for the present yield, large though it is, does scarcely more than indicate the tremendous potential wealth of the Dominion.

Manitoba, Saskatchewan and Alberta together cultivated 6,215,459 acres in 1911, realizing crops to the value of $228,033,000, equivalent to more than $36 an acre. The estimated arable area of these three provinces is no less than 270 million acres.

During the last four years Ontario has maintained a commanding position in percentage of total yield, Quebec holding second place with a value of less than half that of Ontario. Saskatchewan ranks third, with 16 per cent. of the total against 18 per cent. by Quebec, while Manitoba's 13 per cent., and Alberta's 4.9 per cent. come next. These five provinces have contributed nearly 91 per cent. of the total Canadian crop production for the past four years.

Here are the figures (Government):

and Quebec, which together accounted for more than 52 per cent. of last year's total crop value.

There are seventeen varieties of crop which are included in total of $565,711,000. It is perhaps surprising to find that hay and clover constitute the most valuable classification in the list, with 12,694,000 tons, valued at $146,596,000, or 25.92 per cent. of the total. Spring and fall wheat together had a value of $138,567,000, equal to 24.51 per cent. of the whole, and the oat crop, with a value of $126,812,000, ranks third.

The following table shows average prices per bushel or ton figured from quantities and values as shown in the official report for 1911:

| Crop | Average All Canada | P.E.I. | Nova Scotia | New Brunswick | Quebec | Ontario | Manitoba | Saskatchewan | Alberta | Province Earning Highest Price |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | |
| Fall Wheat.. | 0.825 | | | | | 0.871 | 0.670 | 0.579 | 0.748 | Ontario |
| Spring Wheat | 0.617 | 0.991 | 1.105 | 1.074 | 1.184 | 0.896 | 0.666 | 0.579 | 0.578 | Quebec |
| Oats .. .. .. | 0.364 | 0.433 | 0.529 | 0.499 | 0.527 | 0.448 | 0.319 | 0.288 | 0.279 | Nova Scotia |
| Barley .. .. | 0.566 | 0.624 | 0.762 | 0.405 | 0.784 | 0.701 | 0.482 | 0.465 | 0.408 | Quebec |
| Potatoes .. .. | 0.596 | 0.360 | 0.500 | 0.520 | 0.670 | 0.800 | 0.420 | 0.509 | 0.420 | Ontario |
| Hay &Clover | 11.548 | 10.678 | 11.770 | 8.133 | 10.170 | 13.991 | 9.552 | 9.715 | 12.248 | Ontario |

Field crops are not the only agricultural resources. Live stock, poultry, dairy produce and truck farming contribute largely each year to Canada's wealth.

### BANK NOTES.

The Bank of Montreal contemplates establishing a branch at North Vancouver in the near future.

John Carnegie, one time manager of the Bank of B. N. A., at London, Ont., died recently in that city.

A. G. McAlpine, manager of the Chapleau, Ont., branch of the Traders Bank, has been transferred to Glencoe, Ont., in the same capacity.

G. V. Pearce has been appointed manager of the Bank of Hamilton in Port Arthur.

**TABLE NO. 1.—SHOWING FIELD CROPS IN CANADA.**

**Valuations at Average Local Market Prices**

**(000's omitted.)**

| | 1911 | | 1910 | | 1909 | | 1908 | | 4 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Value | % of Total | Value | % of Total | Value | % of Total | Value | % of Total | Value | % of Total |
| All Canada.. | $565,711 | 100.0 | $507,185 | 100.0 | $532,992 | 100.0 | $432,534 | 100.0 | $2,038,422 | 100.0 |
| P. E. Island.. | 8,846 | 1.5 | 9,988 | 1.9 | 9,214 | 1.7 | 9,408 | 2.1 | 37,456 | 1.8 |
| Nova Scotia .. | 14,298 | 2.5 | 21,203 | 4.1 | 22,319 | 4.1 | 20,084 | 4.6 | 77,904 | 3.8 |
| New Brunswick | 16,797 | 2.9 | 18,959 | 3.7 | 18,151 | 3.4 | 18,042 | 4.1 | 71,949 | 3.5 |
| Quebec .. .... | 103,187 | 18.2 | 97,407 | 19.2 | 90,071 | 16.9 | 80,896 | 18.7 | 371,561 | 18.2 |
| Ontario .. .... | 193,260 | 34.1 | 204,502 | 40.3 | 200,398 | 37.6 | 185,308 | 42.8 | 783,468 | 38.4 |
| Manitoba .. .. | 73,136 | 12.9 | 55,206 | 10.8 | 74,420 | 13.9 | 66,660 | 15.4 | 269,422 | 13.2 |
| Saskatchewan | 107,147 | 18.9 | 84,138 | 16.5 | 97,677 | 18.3 | 37,614 | 8.7 | 326,576 | 16.0 |
| Alberta ...... | 47,750 | 8.4 | 16,582 | 3.2 | 20,741 | 3.9 | 14,522 | 3.3 | 99,595 | 4.9 |

It will be observed that Saskatchewan has ousted Quebec from second place by a small margin. Indications are that the prairie provinces will, in the near future, equal, if not outstrip Ontario

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of January, 1912, incorporating Thomas Long and Lauchlan Alexander Hamilton, esquires, Allan Ross Davis and Elihu Stewart, civil engineers, all of the City of Toronto, in the Province of Ontario, and James Playfair, of the Town of Midland, in the said Province of Ontario, lumbermen, for the following purposes, viz.:—(a) To acquire, hold, lease, dispose of and generally deal with and in lands, timber lands, timber limits and timber licenses; to cut and mill timber and to engage in the lumbering business in all its branches; (b) To own and operate timber limits, and wooded lands of all descriptions, saw mills, sash and door fixtures, planing mills, drying kilns, sheds and all other buildings and machinery necessary to work up the product of the forest into finished articles of commerce of all description; (c) To carry on the business of general merchants, lumbermen, lumber and timber merchants, builders and contractors for the construction of buildings and works of all kinds and manufacture and everything employed in or about the same, and manufacturers generally of any and all articles and things in which metal, stone, brick, wood or any of them forms a component part; (d) To manufacture all kinds of cars, conveyances, and railway equipments of every kind and material and all appliances and specialities used in connection therewith; (e) To acquire, hold, lease, develop, dispose of and generally to deal in and with lands, mines, mining lands and mining rights, to sell and dispose of and generally deal with products thereof, and to smelt, concentrate, dross, in any and every manner, by any or every process, and to manufacture iron, minerals, and metallic or other products and for such purposes to make, build, and execute all necessary and proper works and to do all necessary and proper acts, and to erect and maintain all suitable furnaces, forges, mills, engines, houses and buildings; (f) To make, build and construct any and all public and private works, buildings, undertakings and operations, dwelling houses, factories, shops and other buildings, and to develop, improve and lay out the lands of the company in streets, lanes, squares, lots or otherwise; (g) To construct, operate, maintain, develop or manage, carry out or control, roads, railway sidings, bridges, reservoirs, water courses, wharves and vessels, calculated to advance the company's interest and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (h) To own and operate either by steam, electricity or other power, tramways and railway sidings, on or over lands controlled by the company, or on or over lands adjacent to the lands of the company with the consent of the owner or the holder thereof; (i) To acquire and take over, as going concerns, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (j) To sell, lease or otherwise dispose of, the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company, to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (k) To apply for, purchase, or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (l) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of, shares, stock, whether common or preferred, debentures, bonds and other obligations, in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (m) To enter into partnership or any arrangement for sharing profits union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise wih any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; and to lend money to, guarantee the contracts of, or otherwise assist any such company and to sell, hold, re-issue, otherwise acquire shares and securities of an ysuch company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (o) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (q) To enter into any arrangements with the governments or authorities supreme, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (r) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents, for any other companies or persons, or by or through any factors, trustees or agents; (s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's propery or rights; (t) The powers in each paragraph to be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Timber and Lands, Limited," with a capital stock of two hundred and fifty thousand dollars divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

BROWNING, HEFFERNAN & ARCHIBALD,

Solicitors.


# THE LONDON LIFE INSURANCE COMPANY

HEAD OFFICE, - - LONDON, CANADA

## SYNOPSIS OF ANNUAL REPORT FOR 1911

The Report embraces the following particulars:—

**New Business** Applications for insurance amounting to $7,369,183.50 were accepted and policies issued therefor, an increase over 1910 of $1,189,042.00. The amount of new business has doubled in three years' time.

**Insurance in Force** The insurance in force on the Company's books at the close of the year aggregated, after deducting all re-insurances, $20,237,984.88, an increase of $3,442,591.83 for the year.

**Income** The Net Premium and Interest Receipts of the year were, respectively, $762,187.61 and $196,997.61, a total of $959,185.22, an increase over the previous year of $117,091.90.

**Disbursements** The payments to Policyholders or Heirs for Cash Profits, Surrender Values, Matured Endowments and Death Claims, aggregated $239,935.50, a decrease from the previous year of $76,736.80, due mainly to a decrease in the number of maturing Industrial Endowment Policies. The total disbursements amounted to $584,237.58.

**Assets** The Company's assets, consisting mainly of first mortgages on Real Estate, amount to $3,589,797.60, an increase of $333,847.45. All bonds, stocks and debentures are held at a valuation considerably below the prevailing market price. The rate of interest earned, without allowance for Head Office rental, was 6.46 per cent.

**Liabilities** "Ordinary" Reserves on business issued previous to 1st January, 1910, computed on Hm. 3½ per cent. basis; on subsequent business Om (5) 3 per cent. For "Industrial" business issued prior to 1st January, 1900, Combined Experience, 4 per cent., and for business issued subsequently, Farr's English Table No. 3, 3 per cent. The total reserve on all business in force amounts to $3,278,616.00. The total liabilities, including Special Funds and all profits due or accruing at credit of policies, amount to $3,409,494.67.

**Surplus** The Surplus on Policyholders' Account amounts to $180,302.93 on the Company's exceptionally high standard. The reduction of the policy liabilities permitted under Sec. 42 of the Act, amounting to $56,151.00, has not been taken advantage of in the statement.

Full report and any other information desired may be obtained from any Agent of the Company or by writing direct to the Head Office.


## FORTY-EIGHTH ANNUAL REPORT

—OF—

# The Huron and Erie Loan and Savings Co.

**The Canadian Savings and Loan Co., and The Huron and Erie Loan and Savings Co.**

AMALGAMATED JANUARY, 1906

The Forty-eighth Annual General Meeting of the Shareholders was held at the Company's Offices in London, Ontario, on Wednesday, February 14th, 1912.

The President, Mr. T. G. Meredith, K.C., took the chair, and the Manager, Mr. Hume Cronyn, acted as Secretary.

The Annual Report and Financial Statement were submitted as follows:—

After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance of profits (as shown by the annexed statement) amounted to $321,631.10, and was distributed as follows:—

| | |
|---|---|
| Four quarterly dividends of 2½ per cent. each, with a bonus of 1 per cent. for the year (making the total dividend distribution 11 p.c. | $217,074 80 |
| Government and Business Tax | 2,334 30 |
| Written off Office Premises | 2,000 00 |
| Transferred to Reserve Fund | 10,000 00 |
| Balance carried forward | 90,222 00 |
| | $321,631 10 |

The issue of $500,000 of new stock was promptly subscribed, and the call of 20 per cent. paid. The premium thereon of $90,000 has been added to the Reserve Fund, which, with $10,000 transferred from the year's profits, now amounts to Two Million Dollars, and is equal to the Paid-up Capital.

The Company has no real estate on hand other than office premises, all properties which have come into possession of the Company by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having been sold.

The Directors desire to bear testimony to the very efficient manner in which the officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

London, Ontario, January 30th, 1912. T. G. MEREDITH, President.

### ASSETS AND LIABILITIES.

DR. | CR.

| Liabilities | | | Assets | | |
|---|---|---|---|---|---|
| Liabilities to the Public— | | | By Cash Value of Mortgages | $11,711,569 27 | |
| To Sterling Debentures | $4,360,620 00 | | Less amount retained to pay prior mortgages | 128,343 71 | |
| " Canadian Debentures | 3,226,648 41 | | | | $11,583,225 56 |
| " Deposits | 1,944,116 26 | | " Office Premises | | 20,000 00 |
| " Interest accrued but not due. | 84,586 82 | | " Provincial and Municipal Debentures | $ 1,076,060 00 | |
| | | $ 9,615,971 49 | " Canada Trust Co. Stock at cost (Value on basis of Reserve, $597,039.09) | 519,000 00 | |
| To the Shareholders— | | | " Other Bonds and Securities | 137,155 00 | |
| To Capital Stock paid-up | $2,000,000 00 | | " Cash in Office ...$ 20,204 57 | | |
| " Reserve Fund | 2,000,000 00 | | " Cash in Bank .... 420,548 36 | | |
| " Quarterly Dividend No. 97, due 2 Jan., 1912, at 2½ p.c. | 50,000 00 | | | 440,752 93 | |
| " Bonus—1 p.c., due 2 Jan., 1912 | 20,000 00 | | | | 2,172,967 93 |
| " Balance | 90,222 00 | | | | |
| | | 4,160,222 00 | | | |
| | | $13,776,193 49 | | | $13,776,193 49 |

### RESERVE FUND.

| | |
|---|---|
| Balance on 31st December, 1910 | $1,900,000 00 |
| Premium on New Capital Stock | 90,000 00 |
| Transferred from Profit and Loss | 10,000 00 |
| Balance on 30th December, 1911 | $2,000,000 00 |

AUDITORS' REPORT

We hereby certify that for the year ending December 30th, 1911, we have audited the Books and Accounts and have examined the Securities of The Huron and Erie Loan and Savings Company, except those of its Western Canada Branch at Regina. The Cash and Bank Accounts have been audited monthly; the postings and balances of all the Company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements.

The Books and Accounts of the Western Canada Branch have been audited, and the Securities there have been examined, by Mr. J. C. Pope, C.A., and the results as certified to by him are incorporated in the above statements.

London, January 30th, 1912.

M. H. ROWLAND,
F. G. JEWELL, C.A. } Auditors.

The President in moving the adoption of the report said:—

Again I have the pleasing duty of congratulating the shareholders of The Huron and Erie on a prosperous year. As on more than one former occasion, we can repeat the statement that the past year has been the most profitable in the history of the Company, the net profits for 1911 being $20,236, in excess of those for 1910, which in their turn were larger than those of any previous year.

As you will note from the balance sheet before you, we added $10,000 only from this year's profits to the Reserve Fund, as that sum, in addition to the premium on the new stock subscribed, was sufficient to again bring the Reserve Fund up to the amount of our Paid-up Capital beyond which amount it is not intended at present to increase it.

It is the policy of your Board under existing conditions to distribute among the shareholders, either by way of bonus or increased dividends, a larger proportion of the net profits than in former years. Following this plan a bonus of 1 per cent. for the year, in addition to the regular 10 per cent. dividend, has been paid out of the profits of 1911. I am glad to inform you that the Board hope to maintain this increased payment throughout the present year by means of a bonus of one-quarter of one per cent. added to the usual quarterly dividends. Notwithstanding the payment of this bonus, the addition of $10,000 to the Reserve Fund and the writing off of $2,000 from our office premises, you will observe that we carry forward as undivided profits nearly $70,000, which with the balance of $21,064.20 standing to our credit at the end of the year 1910, gives us a surplus, in addition to the Reserve, of $90,222.

The new issue of $500,000 of 20 per cent. stock was promptly subscribed by our shareholders. So rapid has been the Company's growth that the additional borrowing power gained from this new issue is nearly exhausted, and your authority will be asked at a special meeting called for a later hour to-day, for a further issue of new stock.

It may not be amiss to state that in the opinion of your Directors, the various Legislatures interested might well enlarge the somewhat narrow limits at present restricting the normal growth of Companies like the Huron and Erie.

Our business in the Western Provinces of Manitoba and Saskatchewan has been growing slowly, but steadily; at the end of the year our total investments in these fields were slightly more than Two Millions of Dollars.

Following the Company's well-established system of constant re-inspection, two of our Ontario Inspectors spent the greater part of the summer and autumn in the Northwest, and by means of unflagging energy were able to cover almost our entire field of operation. To properly care for our growing business, it has been found necessary to open a branch office in Regina. This office is under the charge of Mr. H. W. Givins, who will doubtless continue in the new field his record of twenty-two years of zealous service on behalf of the Company.

In our older fields of operation, the business of the Company has been most satisfactory, the demand for funds at steady rates has been good, and payments have been well met. Our Sterling debentures have been increased by $484,045, while in view of the increasing competition among rival companies and in some cases the unprofitable rates bid for both Canadian debentures and deposits, our position in these respects is a tribute to the standing of the Company among its home patrons.

A Branch Office of the Company has been opened on the Market Square in London thus enabling us to keep more directly in touch with those members of the farming community who take advantage of the Company's securities and services.

The Report was unanimously adopted. The following gentlemen were elected Directors for the ensuing year:—T. G. Meredith, K.C., President; Robert Fox, 1st Vice-President; F. E. Leonard, 2nd Vice-President; George T. Brown, F. R. Eccles, M.D., H. E. Gates, John Labatt, Wm. Saunders, C.M.G., LL.D., and Hume Cronyn.

At an Extra Annual Meeting of the Company held immediately following the Annual Meeting, it was unanimously decided to empower the Directors to make a further issuance of new stock up to the amount of $500,000.